

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—0.9%</b>					
<b>Health Care—0.9%</b>					
Oak Street Health, Inc. 0.000%, 3/15/26	\$ 398	\$ 392			
<b>TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$376)</b>		<b>392</b>			
<b>CORPORATE BONDS AND NOTES—3.5%</b>					
<b>Communication Services—1.5%</b>					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 <sup>(1)</sup>	96	90			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 <sup>(1)</sup>	184	138			
Lagardere S.A. RegS 2.125%, 10/16/26 <sup>(2)</sup>	100 <sup>EUR</sup>	105			
RegS 1.750%, 10/7/27 <sup>(2)</sup>	100 <sup>EUR</sup>	106			
TEGNA, Inc. 4.625%, 3/15/28	235	205			
5.000%, 9/15/29	69	60			
		704			
<b>Consumer Staples—0.6%</b>					
Diamond BC B.V. 144A 4.625%, 10/1/29 <sup>(1)(3)</sup>	136	132			
TreeHouse Foods, Inc. 4.000%, 9/1/28	140	124			
		256			
<b>Financials—1.4%</b>					
MoneyGram International, Inc. 144A 5.375%, 8/1/26 <sup>(1)</sup>	202	203			
ROCC Holdings LLC 144A 9.250%, 8/15/26 <sup>(1)</sup>	411	433			
Verscend Escrow Corp. 144A 9.750%, 8/15/26 <sup>(1)</sup>	21	21			
		657			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,714)</b>		<b>1,617</b>			
<b>LEVERAGED LOANS—3.5%</b>					
<b>Chemicals—0.8%</b>					
Diamond BC B.V. Tranche B (3 month LIBOR + 2.750%) 7.385% - 7.575%, 9/29/28 <sup>(4)</sup>	376	374			
<b>Health Care—0.2%</b>					
Verscend Holding Corp. Tranche B (1 month LIBOR + 4.000%) 8.840%, 8/27/25 <sup>(4)</sup>	60	59			
<b>Information Technology—2.3%</b>					
Maxar Technologies Ltd. (1 month Term SOFR + 4.350%) 9.157%, 6/14/29 <sup>(4)</sup>	995	995			
RentPath LLC Tranche B-1, First Lien (3 month Prime + 3.750%) 11.750%, 4/25/24 <sup>(4)(5)(6)</sup>	15	—			
<b>Information Technology—continued</b>					
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 11.898%, 5/13/27 <sup>(4)</sup>	\$ 70	\$ 61			1,056
<b>Utility—0.2%</b>					
Talen Energy Supply LLC DIP (3 Month Term SOFR + 4.750%) 9.506% - 9.567%, 11/11/23 <sup>(4)</sup>	97	97			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$1,611)</b>					<b>1,586</b>
<b>Shares</b>					
<b>PREFERRED STOCK—0.1%</b>					
<b>Information Technology—0.1%</b>					
Babcock & Wilcox Enterprises, Inc., 6.500%	1,522				33
<b>TOTAL PREFERRED STOCK (Identified Cost \$38)</b>					<b>33</b>
<b>COMMON STOCKS—24.1%</b>					
<b>Communication Services—3.3%</b>					
Activision Blizzard, Inc.			12,501		1,070
Shaw Communications, Inc. Class B			12,939		387
TEGNA, Inc.			3,118		53
					1,510
<b>Consumer Discretionary—0.0%</b>					
Cazoo Group Ltd. <sup>(7)</sup>			327		1
<b>Consumer Staples—0.0%</b>					
TPCO Holding Corp. <sup>(7)</sup>			6,423		1
<b>Energy—0.2%</b>					
Euronav N.V.			3,143		53
Ranger Oil Corp. Class A			1,128		46
					99
<b>Financials—4.3%</b>					
Argo Group International Holdings Ltd.			5,313		156
First Horizon Corp.			75,906		1,349
Focus Financial Partners, Inc. Class A <sup>(7)</sup>			1,696		88
MarketWise, Inc. <sup>(7)</sup>			565		1
MoneyGram International, Inc. <sup>(7)</sup>			35,814		373
					1,967
<b>Health Care—7.4%</b>					
ABIOMED, Inc. <sup>(5)(7)</sup>			814		2
Horizon Therapeutics plc <sup>(7)(8)</sup>			20,711		2,260
NuVasive, Inc. <sup>(7)</sup>			377		15
Oak Street Health, Inc. <sup>(7)</sup>			22,780		881
Seagen, Inc. <sup>(7)</sup>			1,174		238
					3,396

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Industrials—3.5%</b>					
Aerojet Rocketdyne Holdings, Inc. <sup>(7)</sup>	15,325	\$ 861		2,643	\$ — <sup>(9)</sup>
Univar Solutions, Inc. <sup>(7)</sup>	21,483	752		1,000	— <sup>(9)</sup>
		1,613		797	— <sup>(9)</sup>
<b>Information Technology—4.3%</b>					
National Instruments Corp.	925	49		1,355	1
Rogers Corp. <sup>(7)</sup>	700	115		8,032	— <sup>(9)</sup>
Silicon Motion Technology Corp. ADR	2,936	192		2,479	1
Sumo Logic, Inc. <sup>(7)</sup>	1,669	20		11,485	1
Tower Semiconductor Ltd. <sup>(7)</sup>	4,481	190		1,067	— <sup>(9)</sup>
VMware, Inc. Class A <sup>(7)(8)</sup>	11,206	1,399		1,500	— <sup>(9)</sup>
		1,965		419	— <sup>(9)</sup>
<b>Materials—1.1%</b>					
Yamana Gold, Inc.	84,971	497		1,097	— <sup>(9)</sup>
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$11,207)</b>					
		<b>11,049</b>		859	— <sup>(9)</sup>
<b>RIGHTS—0.0%</b>					
<b>Health Care—0.0%</b>					
Akouos, Inc., 12/31/23 <sup>(7)</sup>	4,144	4		2,248	1
Bristol Myers Squibb Co., 12/31/35 <sup>(5)(7)</sup>	6,945	9		2,120	— <sup>(9)</sup>
<b>TOTAL RIGHTS</b>					
<b>(Identified Cost \$—)</b>					
		<b>13</b>		2,213	— <sup>(9)</sup>
<b>WARRANTS—0.1%</b>					
<b>Communication Services—0.0%</b>					
Akazoo S.A., 12/31/24 <sup>(5)(7)</sup>	2,642	—		1,066	— <sup>(9)</sup>
BuzzFeed, Inc., 12/01/26 <sup>(7)</sup>	1,643	— <sup>(9)</sup>		1,196	— <sup>(9)</sup>
		— <sup>(9)</sup>		3,209	1
<b>Consumer Discretionary—0.0%</b>					
Cazoo Group Ltd., 08/26/26 <sup>(7)</sup>	5,415	— <sup>(9)</sup>		1,068	— <sup>(9)</sup>
CEC Brands LLC, 12/31/25 <sup>(5)(7)</sup>	2,163	7		2,283	— <sup>(9)</sup>
ECARX Holdings, Inc., 12/21/27 <sup>(7)</sup>	1,150	— <sup>(9)</sup>		1,300	— <sup>(9)</sup>
Grove Collaborative Holdings, 06/16/27 <sup>(7)</sup>	1,063	— <sup>(9)</sup>		1,600	— <sup>(9)</sup>
		7		1,095	— <sup>(9)</sup>
<b>Consumer Staples—0.0%</b>					
Whole Earth Brands, Inc., 06/25/25 <sup>(7)</sup>	7,310	1		8	— <sup>(9)</sup>
<b>Financials—0.1%</b>					
26 Capital Acquisition Corp., 12/31/27 <sup>(7)</sup>	900	— <sup>(9)</sup>		1,190	— <sup>(9)</sup>
Altimar Acquisition Corp. III, 12/31/28 <sup>(7)</sup>	578	— <sup>(9)</sup>		633	1
Ares Acquisition Corp., 12/31/27 <sup>(7)</sup>	390	1		100	— <sup>(9)</sup>
Arrowroot Acquisition Corp., 03/02/26 <sup>(7)</sup>	6,162	1		7,060	1
Athena Consumer Acquisition Corp., 07/31/28 <sup>(7)</sup>	535	— <sup>(9)</sup>		17,327	2
CF Acquisition Corp. VIII, 12/31/27 <sup>(7)</sup>	757	— <sup>(9)</sup>		4	— <sup>(9)</sup>
CIIG Capital Partners II, Inc., 02/28/28 <sup>(7)</sup>	2,322	— <sup>(9)</sup>		1,190	— <sup>(9)</sup>
Compute Health Acquisition Corp. Class A, 12/31/27 <sup>(7)</sup>	1,422	1		633	1
Corner Growth Acquisition Corp., 12/31/27 <sup>(7)</sup>	895	— <sup>(9)</sup>		100	— <sup>(9)</sup>
Enterprise 4.0 Technology Acquisition Corp., 09/24/23 <sup>(7)</sup>	847	— <sup>(9)</sup>		7,060	1
ESGEN Acquisition Corp., 06/28/23 <sup>(7)</sup>	936	— <sup>(9)</sup>		17,327	2
ExcelFin Acquisition Corp., 07/05/23 <sup>(7)</sup>	803	— <sup>(9)</sup>		4	— <sup>(9)</sup>
<b>Financials—continued</b>					
FTAC Emerald Acquisition Corp., 08/22/28 <sup>(7)</sup>				1,190	— <sup>(9)</sup>
Fusion Acquisition Corp. II, 12/31/27 <sup>(7)</sup>				633	1
G Squared Ascend II, Inc., 12/31/26 <sup>(7)</sup>				100	— <sup>(9)</sup>
GCM Grosvenor, Inc. Class A, 11/17/25 <sup>(7)</sup>				7,060	1
Goal Acquisitions Corp., 02/11/26 <sup>(7)</sup>				17,327	2
Golden Falcon Acquisition Corp., 11/04/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
Moneylion, Inc., 09/22/26 <sup>(7)</sup>				4	— <sup>(9)</sup>
Motive Capital Corp. II, 05/15/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
Near Intelligence, Inc., 07/08/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Newbury Street Acquisition Corp., 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Newcourt Acquisition Corp., 04/12/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
Phoenix Biotech Acquisition Corp., 09/01/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
Pontem Corp., 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
PROOF Acquisition Corp. I, 12/03/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
Prospector Capital Corp., 01/01/25 <sup>(7)</sup>				2	— <sup>(9)</sup>
Pyrophyte Acquisition Corp., 12/17/23 <sup>(7)</sup>				2	— <sup>(9)</sup>
RMG Acquisition Corp. III, 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Screaming Eagle Acquisition Corp. Class A, 12/15/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Semper Paratus Acquisition Corp., 11/04/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
Senior Connect Acquisition Corp. I, 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Slam Corp. Class A, 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Target Global Acquisition I Corp., 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Thunder Bridge Capital Partners III, Inc., 02/15/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
<b>Health Care—0.0%</b>					
Biote Corp., 02/12/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Newamsterdam Pharma Co. N.V., 11/22/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Pear Therapeutics, Inc., 12/01/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
Quantum-Si, Inc., 09/30/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Talkspace, Inc., 06/21/25 <sup>(7)</sup>				2	— <sup>(9)</sup>
<b>Industrials—0.0%</b>					
Ampricus Technologies, Inc., 09/14/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Bridger Aerospace Group Holdings, Inc., 01/25/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
Freightos Ltd., 01/23/28 <sup>(7)</sup>				2	— <sup>(9)</sup>
Getaround, Inc., 03/09/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
<b>Information Technology—0.0%</b>					
Embark Technology, Inc., 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
Movella Holdings, Inc., 12/31/27 <sup>(7)</sup>				2	— <sup>(9)</sup>
<b>Materials—0.0%</b>					
Ginkgo Bioworks Holdings, Inc., 08/01/26 <sup>(7)</sup>				2	— <sup>(9)</sup>
<b>TOTAL WARRANTS</b>					
<b>(Identified Cost \$210)</b>					
				<b>22</b>	
<b>Shares/Units</b>					
<b>SPECIAL PURPOSE ACQUISITION COMPANIES—49.5%</b>					
7 Acquisition Corp. Class A <sup>(7)</sup>				9,074	95
A SPAC II Acquisition Corp. <sup>(7)</sup>				4,750	49
Accretion Acquisition Corp. <sup>(7)</sup>				46,121	475
Acropolis Infrastructure Acquisition Corp. Class A <sup>(7)</sup>				7,425	75
Aetherium Acquisition Corp. Class A <sup>(7)</sup>				7,104	74
AfterNext HealthTech Acquisition Corp. Class A <sup>(7)</sup>				9,590	98

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(\$ reported in thousands)

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Ahren Acquisition Corp. Class A <sup>(7)</sup>	2,921	\$ 30	Elliott Opportunity II Corp. <sup>(7)</sup>	1,118	\$ 11
Alpha Healthcare Acquisition Corp. III Class A <sup>(7)</sup>	2,505	25	Elliott Opportunity II Corp. Class A <sup>(7)</sup>	15,381	158
Alpha Partners Technology Merger Corp. Class A <sup>(7)</sup>	10,841	111	Embrace Change Acquisition Corp. <sup>(7)</sup>	2,540	26
Alpha Star Acquisition Corp. <sup>(7)</sup>	2,612	27	Enphys Acquisition Corp. <sup>(7)</sup>	12,262	125
AltC Acquisition Corp. Class A <sup>(7)</sup>	19,284	196	Enterprise 4.0 Technology Acquisition Corp. <sup>(7)</sup>	16,056	168
AltEnergy Acquisition Corp. <sup>(7)</sup>	1,600	17	ESGEN Acquisition Corp. Class A <sup>(7)</sup>	9,858	103
AltEnergy Acquisition Corp. Class A <sup>(7)</sup>	21,323	221	Eve Mobility Acquisition Corp. Class A <sup>(7)</sup>	9,344	97
Andretti Acquisition Corp. Class A <sup>(7)</sup>	5,203	55	ExcelFin Acquisition Corp. Class A <sup>(7)</sup>	7,215	75
Anthemis Digital Acquisitions I Corp. <sup>(7)</sup>	28,694	300	Fat Projects Acquisition Corp. <sup>(7)</sup>	5,467	57
AP Acquisition Corp. Class A <sup>(7)</sup>	7,740	82	Fifth Wall Acquisition Corp. III Class A <sup>(7)</sup>	12,569	128
Apollo Strategic Growth Capital II Class A <sup>(7)</sup>	46,519	477	Finnovate Acquisition Corp. Class A <sup>(7)</sup>	39,922	416
APx Acquisition Corp. <sup>(7)</sup>	23,427	246	Focus Impact Acquisition Corp. Class A <sup>(7)</sup>	4,547	47
Ares Acquisition Corp. Class A <sup>(7)</sup>	54,854	566	Forbion European Acquisition Corp. Class A <sup>(7)</sup>	8,530	90
Arogo Capital Acquisition Corp. Class A <sup>(7)</sup>	12,782	133	Forum Merger IV Corp. Class A <sup>(7)</sup>	5,562	57
Arrowroot Acquisition Corp. Class A <sup>(7)</sup>	4,718	48	Freedom Acquisition I Corp. Class A <sup>(7)</sup>	5,686	59
Artemis Strategic Investment Corp. Class A <sup>(7)</sup>	5,481	57	FTAC Emerald Acquisition Corp. Class A <sup>(7)</sup>	6,136	63
ARYA Sciences Acquisition Corp. IV Class A <sup>(7)</sup>	7,277	75	FTAC Zeus Acquisition Corp. Class A <sup>(7)</sup>	15,034	155
ARYA Sciences Acquisition Corp. V Class A <sup>(7)</sup>	7,886	81	Fusion Acquisition Corp. II Class A <sup>(7)</sup>	3,920	40
Athena Technology Acquisition Corp. II Class A <sup>(7)</sup>	5,472	56	G Squared Ascend II, Inc. Class A <sup>(7)</sup>	4,205	43
Atlantic Coastal Acquisition Corp. II Class A <sup>(7)</sup>	4,758	49	Games & Esports Experience Acquisition Corp. Class A <sup>(7)</sup>	12,169	128
Ault Disruptive Technologies Corp. <sup>(7)</sup>	3,143	33	Global Technology Acquisition Corp. I Class A <sup>(7)</sup>	16,514	173
Aura FAT Projects Acquisition Corp. Class A <sup>(7)</sup>	4,793	50	Goal Acquisitions Corp. <sup>(7)</sup>	4,298	44
AxonPrime Infrastructure Acquisition Corp. Class A <sup>(7)</sup>	3	— <sup>(9)</sup>	GoGreen Investments Corp. <sup>(7)</sup>	5,916	62
B Riley Principal 250 Merger Corp. Class A <sup>(7)</sup>	4,760	48	Gores Holdings IX, Inc. Class A <sup>(7)</sup>	20,062	202
Bannix Acquisition Corp. <sup>(7)</sup>	250	3	Green Visor Financial Technology Acquisition Corp. I Class A <sup>(7)</sup>	16,259	171
Banyan Acquisition Corp. Class A <sup>(7)</sup>	7,065	73	Growth For Good Acquisition Corp. <sup>(7)</sup>	25,684	263
Battery Future Acquisition Corp. Class A <sup>(7)</sup>	18,428	192	GSR II Meteora Acquisition Corp. Class A <sup>(7)</sup>	22,303	228
Bilander Acquisition Corp. Class A <sup>(7)</sup>	5,641	57	HCM Acquisition Corp. Class A <sup>(7)</sup>	10,328	108
BioPlus Acquisition Corp. Class A <sup>(7)</sup>	43,272	452	Healthcare AI Acquisition Corp. Class A <sup>(7)</sup>	9,054	95
Black Mountain Acquisition Corp. Class A <sup>(7)</sup>	5,516	57	Hennessy Capital Investment Corp. VI Class A <sup>(7)</sup>	5,775	60
bleuacacia Ltd. Class A <sup>(7)</sup>	12,409	127	HH&L Acquisition Co. Class A <sup>(7)</sup>	8,942	92
Blue Ocean Acquisition Corp. Class A <sup>(7)</sup>	9,236	96	Home Plate Acquisition Corp. Class A <sup>(7)</sup>	5,021	51
Blue Whale Acquisition Corp. I Class A <sup>(7)</sup>	1,209	12	Iconic Sports Acquisition Corp. Class A <sup>(7)</sup>	10,200	107
Blue World Acquisition Corp. <sup>(7)</sup>	1,636	17	Inception Growth Acquisition Ltd. <sup>(7)</sup>	2,813	29
Brigade-M3 European Acquisition Corp. <sup>(7)</sup>	3,199	32	Infinite Acquisition Corp. <sup>(7)</sup>	1,324	14
Bullpen Parlay Acquisition Co. Class A <sup>(7)</sup>	18,846	196	Infinite Acquisition Corp. Class A <sup>(7)</sup>	17,292	180
Canna-Global Acquisition Corp. Class A <sup>(7)</sup>	1,370	14	Integral Acquisition Corp. 1 Class A <sup>(7)</sup>	1,401	14
Capitalworks Emerging Markets Acquisition Corp. Class A <sup>(7)</sup>	11,859	125	Integrated Rail & Resources Acquisition Corp. Class A <sup>(7)</sup>	172	2
Cartesian Growth Corp. II <sup>(7)</sup>	2,621	28	Integrated Wellness Acquisition Corp. Class A <sup>(7)</sup>	16,437	168
Cartesian Growth Corp. II Class A <sup>(7)</sup>	2,050	21	Investcorp Europe Acquisition Corp. I Class A <sup>(7)</sup>	23,890	250
Cartica Acquisition Corp. Class A <sup>(7)</sup>	15,331	162	Investcorp India Acquisition Corp. Class A <sup>(7)</sup>	29,051	305
CC Neuberger Principal Holdings III <sup>(7)</sup>	1,500	16	Israel Acquisitions Corp. <sup>(7)</sup>	2,345	24
Cetus Capital Acquisition Corp. <sup>(7)</sup>	2,008	20	IX Acquisition Corp. Class A <sup>(7)</sup>	19,919	205
CF Acquisition Corp. VII Class A <sup>(7)</sup>	1	— <sup>(9)</sup>	Jaguar Global Growth Corp. I Class A <sup>(7)</sup>	42,662	443
Chain Bridge I Class A <sup>(7)</sup>	6,680	70	Jaws Hurricane Acquisition Corp. Class A <sup>(7)</sup>	21,766	221
Chenghe Acquisition Co. Class A <sup>(7)</sup>	1,990	21	Jaws Juggernaut Acquisition Corp. <sup>(7)</sup>	4,066	41
Churchill Capital Corp. VII Class A <sup>(7)</sup>	25,002	254	Jaws Juggernaut Acquisition Corp. Class A <sup>(7)</sup>	8,933	91
CIIG Capital Partners II, Inc. Class A <sup>(7)</sup>	8,150	85	Juniper II Corp. <sup>(7)</sup>	2,490	25
Coliseum Acquisition Corp. Class A <sup>(7)</sup>	4,544	46	Juniper II Corp. Class A <sup>(7)</sup>	3,189	33
Compass Digital Acquisition Corp. <sup>(7)</sup>	3,354	34	Kensington Capital Acquisition Corp. V Class A <sup>(7)</sup>	12,312	128
Concord Acquisition Corp. II Class A <sup>(7)</sup>	8,465	86	Kernel Group Holdings, Inc. Class A <sup>(7)</sup>	8,896	92
Concord Acquisition Corp. III Class A <sup>(7)</sup>	9,359	97	Keyarch Acquisition Corp. <sup>(7)</sup>	12,768	132
Consilium Acquisition Corp. I Ltd. <sup>(7)</sup>	8,168	85	Khosla Ventures Acquisition Co. Class A <sup>(7)</sup>	5,659	57
Conyers Park III Acquisition Corp. Class A <sup>(7)</sup>	11,278	114	Khosla Ventures Acquisition Co. III Class A <sup>(7)</sup>	5,273	54
Corazon Capital V838 Monoceros Corp. Class A <sup>(7)</sup>	8,487	87	Kimbell Tiger Acquisition Corp. Class A <sup>(7)</sup>	3,099	33
Corsair Partnering Corp. Class A <sup>(7)</sup>	6,780	69	L Catterton Asia Acquisition Corp. Class A <sup>(7)</sup>	1,033	11
Crescera Capital Acquisition Corp. Class A <sup>(7)</sup>	30,817	322	LAMF Global Ventures Corp. I <sup>(7)</sup>	12,835	134
DA32 Life Science Tech Acquisition Corp. Class A <sup>(7)</sup>	1,996	20	LatAmGrowth SPAC <sup>(7)</sup>	10,503	110
Data Knights Acquisition Corp. Class A <sup>(7)</sup>	4,867	52	LAVA Medtech Acquisition Corp. Class A <sup>(7)</sup>	6,360	66
Distoken Acquisition Corp. <sup>(7)</sup>	4,217	43	LDH Growth Corp. I Class A <sup>(7)</sup>	21,260	217
dMY Technology Group, Inc. VI <sup>(7)</sup>	10,990	112	LIV Capital Acquisition Corp. II Class A <sup>(7)</sup>	2,664	28
DP Cap Acquisition Corp. I Class A <sup>(7)</sup>	27,586	288			
EG Acquisition Corp. Class A <sup>(7)</sup>	6,450	66			

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Live Oak Crestview Climate Acquisition Corp. <sup>(7)</sup>	5,937	\$ 60	Thunder Bridge Capital Partners IV, Inc. Class A <sup>(7)</sup>	6,497	\$ 66
Logistics Innovation Technologies Corp. Class A <sup>(7)</sup>	8,341	85	Tio Tech A Class A <sup>(7)</sup>	14,518	148
M3-Brigade Acquisition III Corp. Class A <sup>(7)</sup>	5,322	55	TKB Critical Technologies 1 Class A <sup>(7)</sup>	12,460	130
Magnum Opus Acquisition Ltd. Class A <sup>(7)</sup>	5,909	61	TLGY Acquisition Corp. Class A <sup>(7)</sup>	16,100	169
Mars Acquisition Corp. <sup>(7)</sup>	2,532	26	TMT Acquisition Corp. <sup>(7)</sup>	2,969	30
MELI Kaszek Pioneer Corp. Class A <sup>(7)</sup>	9,711	99	TortoiseEcofin Acquisition Corp. III Class A <sup>(7)</sup>	9,172	94
Metal Sky Star Acquisition Corp. <sup>(7)</sup>	9,486	99	TPG Pace Beneficial II Corp. Class A <sup>(7)</sup>	1,128	11
Monterey Capital Acquisition Corp. Class A <sup>(7)</sup>	3,394	35	Twin Ridge Capital Acquisition Corp. Class A <sup>(7)</sup>	6,127	63
Moringa Acquisition Corp. Class A <sup>(7)</sup>	1,725	18	two Class A <sup>(7)</sup>	208	2
Motive Capital Corp. II Class A <sup>(7)</sup>	52,828	551	UTA Acquisition Corp. Class A <sup>(7)</sup>	17,073	178
Mountain & Co. I Acquisition Corp. <sup>(7)</sup>	7,598	81	Valor Latitude Acquisition Corp. Class A <sup>(7)</sup>	9,167	94
Nabors Energy Transition Corp. Class A <sup>(7)</sup>	14,851	156	Valuence Merger Corp. I Class A <sup>(7)</sup>	9,978	105
New Providence Acquisition Corp. II Class A <sup>(7)</sup>	9,561	99	Viscogliosi Brothers Acquisition Corp. <sup>(7)</sup>	1,606	16
Newbury Street Acquisition Corp. <sup>(7)</sup>	838	9	Waverley Capital Acquisition Corp. 1 Class A <sup>(7)</sup>	10,420	106
Newcourt Acquisition Corp. Class A <sup>(7)</sup>	2,194	23	Worldwide Webb Acquisition Corp. Class A <sup>(7)</sup>	37,361	387
NewHold Investment Corp. II Class A <sup>(7)</sup>	3,599	37	XPAC Acquisition Corp. Class A <sup>(7)</sup>	10,991	112
Northern Star Investment Corp. IV Class A <sup>(7)</sup>	15,393	156	Zimmer Energy Transition Acquisition Corp. Class A <sup>(7)</sup>	4,777	48
OCA Acquisition Corp. Class A <sup>(7)</sup>	7,103	74			
Orion Biotech Opportunities Corp. Class A <sup>(7)</sup>	9,342	96	<b>TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES</b>		
Panacea Acquisition Corp. II Class A <sup>(7)</sup>	2,978	30	<b>(Identified Cost \$22,261)</b>		<b>22,668</b>
Papaya Growth Opportunity Corp. I Class A <sup>(7)</sup>	7,405	77			
Patria Latin American Opportunity Acquisition Corp. <sup>(7)</sup>	5,382	57		<b>Shares</b>	
Pegasus Digital Mobility Acquisition Corp. Class A <sup>(7)</sup>	1,409	15	<b>PURCHASED OPTIONS—0.0%</b>		
Plum Acquisition Corp. I Class A <sup>(7)</sup>	16,396	169	(See open purchased options schedule)		
Pono Capital Two, Inc. Class A <sup>(7)</sup>	4,557	47	<b>TOTAL PURCHASED OPTIONS</b>		
Pontem Corp. Class A <sup>(7)</sup>	14,787	153	<b>(Premiums Paid \$26)</b>		<b>10</b>
Portage Fintech Acquisition Corp. Class A <sup>(7)</sup>	7,655	78			
Post Holdings Partnering Corp. Class A <sup>(7)</sup>	8,951	91	<b>ESCROW NOTES—1.8%</b>		
Power & Digital Infrastructure Acquisition II Corp. Class A <sup>(7)</sup>	24,301	249	<b>Financials—1.8%</b>		
Project Energy Reimagined Acquisition Corp. <sup>(7)</sup>	6,833	70	Altaba, Inc. Escrow <sup>(5)(7)</sup>	348,047	820
PROOF Acquisition Corp. I Class A <sup>(7)</sup>	6,311	66	Pershing Square Escrow <sup>(5)(7)</sup>	7,392	1
Pyrophyte Acquisition Corp. Class A <sup>(7)</sup>	9,973	105			<u>821</u>
Quadro Acquisition One Corp. Class A <sup>(7)</sup>	799	8	<b>Industrials—0.0%</b>		
RCF Acquisition Corp. Class A <sup>(7)</sup>	11,344	118	AMR Corp. Escrow <sup>(5)(7)</sup>	7,668	— <sup>(9)</sup>
Redwoods Acquisition Corp. <sup>(7)</sup>	4,801	50	<b>TOTAL ESCROW NOTES</b>		
Rigel Resource Acquisition Corp. Class A <sup>(7)</sup>	17,679	185	<b>(Identified Cost \$490)</b>		<b>821</b>
ROC Energy Acquisition Corp. <sup>(7)</sup>	6,900	72	<b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—2.6%</b>		
Ross Acquisition Corp. II Class A <sup>(7)</sup>	5,336	55	<b>Gathering/Processing—2.6%</b>		
Roth CH Acquisition V Co. <sup>(7)</sup>	754	8	DCP Midstream LP	28,964	1,209
Screaming Eagle Acquisition Corp. Class A <sup>(7)</sup>	36,828	374	<b>TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES</b>		
Sculptor Acquisition Corp. I Class A <sup>(7)</sup>	13,791	144	<b>(Identified Cost \$1,206)</b>		<b>1,209</b>
SDCL EDGE Acquisition Corp. Class A <sup>(7)</sup>	20,146	207	<b>TOTAL LONG-TERM INVESTMENTS—86.1%</b>		
ShoulderUp Technology Acquisition Corp. Class A <sup>(7)</sup>	2,402	25	<b>(Identified Cost \$39,139)</b>		<b>39,420</b>
SilverBox Corp. III <sup>(7)</sup>	1,127	11	<b>SHORT-TERM INVESTMENTS—13.1%</b>		
SILVERspac, Inc. Class A <sup>(7)</sup>	9,234	94	<b>Money Market Mutual Funds—13.1%</b>		
Sizzle Acquisition Corp. <sup>(7)</sup>	5,451	57	Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 4.563%) <sup>(10)</sup>	2,450,000	2,450
SK Growth Opportunities Corp. Class A <sup>(7)</sup>	8,847	92	Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 4.720%) <sup>(10)</sup>	2,450,000	2,450
Skydeck Acquisition Corp. Class A <sup>(7)</sup>	11,148	114			
Slam Corp. Class A <sup>(7)</sup>	17,967	185			
Social Capital Suvretta Holdings Corp. II Class A <sup>(7)</sup>	27,210	279			
Social Capital Suvretta Holdings Corp. IV Class A <sup>(7)</sup>	17,455	178			
Sound Point Acquisition Corp. I Ltd. Class A <sup>(7)</sup>	5,196	55			
Southport Acquisition Corp. <sup>(7)</sup>	13,703	143			
SportsMap Tech Acquisition Corp. <sup>(7)</sup>	3,907	41			
Spree Acquisition Corp. 1 Ltd. <sup>(7)</sup>	8,429	88			
Spring Valley Acquisition Corp. II <sup>(7)</sup>	3,867	41			
ST Energy Transition I Ltd. <sup>(7)</sup>	35,516	369			
Stratim Cloud Acquisition Corp. <sup>(7)</sup>	1,923	20			
Swiftmerge Acquisition Corp. Class A <sup>(7)</sup>	26,438	273			
Talon 1 Acquisition Corp. Class A <sup>(7)</sup>	7,634	81			
Target Global Acquisition I Corp. Class A <sup>(7)</sup>	4,800	50			
TCV Acquisition Corp. Class A <sup>(7)</sup>	12,306	126			
TenX Keane Acquisition Class A <sup>(7)</sup>	2,845	30			

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Shares	Value
<b>Money Market Mutual Funds—continued</b>		
Goldman Sachs Financial Square Treasury Solutions Fund - Standard Shares (seven-day effective yield 4.670%) <sup>(10)</sup>	1,097,354	\$ 1,097
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$5,997)</b>		<b>5,997</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) <sup>(10)(11)</sup>	58,957	59
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$59)</b>		<b>59</b>
<b>TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—99.3% (Identified Cost \$45,195)</b>		<b>45,476</b>
<b>SECURITIES SOLD SHORT—(2.0)% COMMON STOCKS—(2.0)%</b>		
<b>Energy—(0.3)%</b>		
Baytex Energy Corp. <sup>(7)</sup>	(8,466)	(32)
Frontline plc	(5,921)	(98)
		(130)
<b>Financials—(0.3)%</b>		
Aon plc Class A	(364)	(115)
<b>Health Care—(0.0)%</b>		
Globus Medical, Inc. Class A <sup>(7)</sup>	(283)	(16)
<b>Information Technology—(0.5)%</b>		
Broadcom, Inc.	(324)	(208)
MaxLinear, Inc. <sup>(7)</sup>	(1,139)	(40)
		(248)
<b>Materials—(0.9)%</b>		
Agnico Eagle Mines Ltd.	(3,198)	(163)
Pan American Silver Corp.	(13,587)	(247)
		(410)
<b>TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(790))</b>		<b>(919)</b>
<b>WRITTEN OPTIONS—(0.4)%</b> (See open written options schedule)		
<b>TOTAL WRITTEN OPTIONS (Premiums Received \$139)</b>		<b>(179)</b>
<b>TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—96.9% (Identified Cost \$44,266)</b>		<b>\$ 44,378</b>
Other assets and liabilities, net—3.1%		1,442
<b>NET ASSETS—100.0%</b>		<b>\$ 45,820</b>

**Abbreviations:**

ADR	American Depositary Receipt
DIP	Debtor-in-Possession
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
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 March 31, 2023, these securities amounted to a value of \$1,017 or 2.2% 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 March 31, 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 during the bankruptcy proceedings.
- (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 \$3,010.
- (9) Amount is less than \$500.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) 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
USD	United States Dollar

See Notes to Schedule of Investments

**THE MERGER FUND<sup>®</sup> VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	54%
Cayman Islands	37
Ireland	5
Bermuda	1
Netherlands	1
Canada	1
France	1
<b>Total</b>	<b>100%</b>

<sup>†</sup>% of total investments, net of securities sold short and written options, as of March 31, 2023.

**Open purchased options contracts as of March 31, 2023 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Put Options<sup>(2)</sup></b>					
SPDR S&P 500 <sup>®</sup> ETF Trust	23	\$897	\$390.00	04/21/23	\$ 4
SPDR S&P Regional Banking ETF	28	120	43.00	05/19/23	6
<b>Total Purchased Options</b>					<u>\$10</u>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Unless otherwise noted, options are exchange-traded.

**Open written options contracts as of March 31, 2023 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
Activision Blizzard, Inc.	(67)	\$(486)	\$ 72.50	04/21/23	\$ (85)
Activision Blizzard, Inc.	(58)	(435)	75.00	05/19/23	(64)
First Horizon Corp.	(1)	(2)	20.00	04/21/23	(—) <sup>(3)</sup>
Focus Financial Partners, Inc.	(13)	(71)	55.00	04/21/23	(—) <sup>(3)</sup>
Horizon Therapeutics plc	(5)	(60)	120.00	05/19/23	(—) <sup>(3)</sup>
Oak Street Health, Inc.	(11)	(39)	35.00	04/21/23	(4)
Oak Street Health, Inc.	(13)	(47)	36.00	04/21/23	(4)
Rogers Corp.	(7)	(105)	150.00	04/21/23	(10)
Seagen, Inc.	(7)	(140)	200.00	04/21/23	(2)
SPDR S&P 500 <sup>®</sup> ETF Trust	(6)	(244)	407.00	04/21/23	(5)
TEGNA, Inc.	(5)	(8)	16.00	05/19/23	(1)
					<u>(175)</u>
<b>Put Options<sup>(2)</sup></b>					
SPDR S&P 500 <sup>®</sup> ETF Trust	(15)	(563)	375.00	04/21/23	(1)
SPDR S&P Regional Banking ETF	(28)	(106)	38.00	05/19/23	(3)
					<u>(4)</u>
<b>Total Written Options</b>					<u>\$ (179)</u>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Unless otherwise noted, options are exchange-traded.

<sup>(3)</sup> Amount is less than \$500.

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

Forward foreign currency exchange contracts as of March 31, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
CAD	608	USD	449	JPM	04/13/23	\$ 1	\$ —
EUR	73	USD	78	JPM	04/17/23	1	—
USD	936	CAD	1,283	JPM	04/13/23	—	(14)
USD	179	EUR	166	JPM	04/13/23	—	(1)
USD	50	JPY	6,626	JPM	04/14/23	— <sup>(1)</sup>	—
USD	78	EUR	73	JPM	04/17/23	—	(1)
USD	92	AUD	138	GS	04/27/23	—	(1)
USD	177	GBP	144	JPM	05/25/23	—	(2)
USD	145	EUR	136	GS	05/30/23	—	(2)
USD	216	EUR	200	JPM	09/20/23	—	(2)
USD	68	EUR	63	GS	10/04/23	—	(1)
USD	164	AUD	243	GS	12/05/23	—	— <sup>(1)</sup>
<b>Total</b>						<u>\$ 2</u>	<u>\$ (24)</u>

**Footnote Legend:**

<sup>(1)</sup> Amount is less than \$500.

Over-the-counter total return swaps outstanding as of March 31, 2023 were as follows:

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value <sup>(2)</sup>	Unrealized Appreciation	Unrealized Depreciation
<b>Long Total Return Swap Contracts</b>									
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	08/11/23	\$ 21	\$ 1	\$ 1	\$ —
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	08/14/23	2	— <sup>(3)</sup>	— <sup>(3)</sup>	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	09/01/23	60	1	1	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	09/04/23	6	— <sup>(3)</sup>	— <sup>(3)</sup>	—
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	01/22/24	20	(1)	—	(1)
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	03/13/24	58	(4)	—	(4)
Bristol-Myers Squibb Co. <sup>(4),(5)</sup>	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/04/24	— <sup>(3)</sup>	7	7	—
Brookfield Property Preferred LP	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/08/24	12	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	10/23/23	2	(2)	—	(2)
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/29/24	— <sup>(3)</sup>	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Chr. Hansen Holding A/S	Pay	5.430% (0.610% + OBFR)	1 Month	GS	02/19/24	168	7	7	—
Electricite de France S.A.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	03/25/24	143	2	2	—
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/18/23	11	(2)	—	(2)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/19/23	32	(6)	—	(6)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/22/23	4	(1)	—	(1)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/25/23	6	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/26/23	1	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/02/23	7	(1)	—	(1)
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/05/23	103	(16)	—	(16)
Euronav N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	10/09/23	72	(10)	—	(10)
Origin Energy Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/16/24	236	4	4	—
OZ Minerals Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/08/24	91	1	1	—
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/11/24	58	1	1	—
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/22/24	47	1	1	—
Telenet Group Holding N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/24/24	64	1	1	—
Toshiba Corp.	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	06/20/23	53	(12)	—	(12)
Willis Towers Watson plc	Pay	5.430% (0.610% + OBFR)	1 Month	GS	06/12/23	85	8	8	—
							(21)	34	(55)
<b>Short Total Return Swap Contracts</b>									
Broadcom, Inc.	Receive	4.420% ((0.400)% + OBFR)	1 Month	BAML	10/12/23	(556)	(140)	—	(140)
Frontline plc	Receive	2.320% ((2.500)% + OBFR)	1 Month	GS	12/11/23	(22)	(6)	—	(6)

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**THE MERGER FUND® VL**  
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(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2023 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value <sup>(2)</sup>	Unrealized Appreciation	Unrealized Depreciation
Novozymes A/S	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	02/19/24	\$(180)	\$ — <sup>(3)</sup>	\$ — <sup>(3)</sup>	\$ —
							(146)	— <sup>(3)</sup>	(146)
<b>Total</b>							<u>\$ (167)</u>	<u>\$34</u>	<u>\$ (201)</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) Amount is less than \$500.  
(4) 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.  
(5) 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.

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$ 1,617	\$ —	\$1,617	\$ —
Leveraged Loans	1,586	—	1,586	— <sup>(1)</sup>
Convertible Bonds and Notes	392	—	392	—
<b>Equity Securities:</b>				
Common Stocks	11,049	11,047	—	2
Master Limited Partnerships and Related Companies	1,209	1,209	—	—
Escrow Notes	821	—	—	821
Warrants	22	15	—	7 <sup>(1)</sup>
Special Purpose Acquisition Companies	22,668	21,712	956	—
Preferred Stock	33	33	—	—
Rights	13	—	4	9
Money Market Mutual Funds	5,997	5,997	—	—
Securities Lending Collateral	59	59	—	—
<b>Other Financial Instruments:</b>				
Purchased Options	10	10	—	—
Forward Foreign Currency Exchange Contracts*	2	—	2	—
Over-the-Counter Total Return Swaps*	34	—	27	7
<b>Total Assets</b>	<u>45,512</u>	<u>40,082</u>	<u>4,584</u>	<u>846</u>
<b>Liabilities:</b>				
<b>Securities Sold Short:</b>				
Common Stocks	(919)	(919)	—	—
<b>Other Financial Instruments:</b>				
Written Options	(179)	(174)	(5)	—
Forward Foreign Currency Exchange Contracts*	(24)	—	(24)	—
Over-the-Counter Total Return Swaps*	(201)	—	(201)	—
<b>Total Liabilities</b>	<u>(1,323)</u>	<u>(1,093)</u>	<u>(230)</u>	<u>—</u>
<b>Total Investments, Net of Securities Sold Short and Written Options</b>	<u>\$44,189</u>	<u>\$38,989</u>	<u>\$4,354</u>	<u>\$846</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 \$—<sup>(a)</sup> were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$819 were transferred from Level 2 to Level 3 due to an decrease in trading activities at period end.

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**THE MERGER FUND<sup>®</sup> VL**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

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

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

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

	<u>Total</u>	<u>Leveraged Loans</u>	<u>Common stock</u>	<u>Escrow Notes</u>	<u>Warrants</u>	<u>Rights</u>	<u>Over-the-Counter Total Return Swaps</u>
<b>Investments in Securities</b>							
<b>Balance as of December 31, 2022:</b>	\$ 27	\$ — <sup>(b)</sup>	\$ 2	\$ 2	\$ 7 <sup>(b)</sup>	\$ 9	\$ 7
Accrued discount/(premium)	<u>—<sup>(a)</sup></u>	<u>—<sup>(a)</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>—<sup>(a)</sup></u>	<u>—<sup>(a)</sup></u>	<u>—<sup>(a)</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Transfers into Level 3 <sup>(d)</sup>	819	—	—	819	—	—	—
Transfers from Level 3 <sup>(d)</sup>	<u>—<sup>(a)</sup></u>	<u>—</u>	<u>—</u>	<u>—<sup>(a)</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Balance as of March 31, 2023</b>	<u><u>\$ 846</u></u>	<u><u>\$ —<sup>(b)</sup></u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 821</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ 9</u></u>	<u><u>\$ 7</u></u>

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

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

<sup>(c)</sup> The net change in unrealized appreciation (depreciation) on investments still held at March 31, 2023, was \$—<sup>(a)</sup>.

<sup>(d)</sup> Transfers into and/or from represent the ending value as of March 31, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

**THE MERGER FUND® VL**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

**Note 1. Security Valuation**

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

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

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

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

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

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

Listed derivatives, such as options 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 ("OTC") 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.*