

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—5.1%					
Communication Services—1.1%					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾	\$ 7,529	\$ 7,660			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	22,114	19,146			
TEGNA, Inc. 4.625%, 3/15/28	12,766	12,699			
5.000%, 9/15/29	8,393	8,413			
		47,918			
Consumer Discretionary—1.1%					
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 ⁽¹⁾	13,200	14,602			
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	31,999	31,800			
		46,402			
Consumer Staples—0.2%					
TreeHouse Foods, Inc. 4.000%, 9/1/28	10,995	9,310			
Energy—0.4%					
Renewable Energy Group, Inc. 144A 5.875%, 6/1/28 ⁽¹⁾	16,464	17,685			
Financials—0.6%					
BrightHouse Financial, Inc. 3.850%, 12/22/51	500	417			
Ford Motor Credit Co. LLC 2.900%, 2/10/29	2,000	1,781			
Nielsen Finance LLC 144A 5.625%, 10/1/28 ⁽¹⁾	21,951	22,109			
144A 5.875%, 10/1/30 ⁽¹⁾	3,555	3,564			
		27,871			
Industrials—0.4%					
Meritor, Inc. 144A 4.500%, 12/15/28 ⁽¹⁾	9,352	9,376			
WeWork Cos., Inc. 144A 7.875%, 5/1/25 ⁽¹⁾	7,175	6,482			
		15,858			
Information Technology—0.8%					
MoneyGram International, Inc. 144A 5.375%, 8/1/26 ⁽¹⁾	15,851	16,501			
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	17,905	18,440			
		34,941			
Materials—0.5%					
Intertape Polymer Group, Inc. 144A 4.375%, 6/15/29 ⁽¹⁾	19,748	20,341			
Real Estate—0.0%					
Realogy Group LLC 144A 5.250%, 4/15/30 ⁽¹⁾	2,000	1,840			
Real Estate—continued					
WeWork Cos., LLC 144A 5.000%, 7/10/25 ⁽¹⁾	\$ 661	\$ 556			2,396
Utilities—0.0%					
Southwest Gas Corp. 3.180%, 8/15/51	1,000	817			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$229,002)					223,539
LEVERAGED LOANS—1.0%					
Health Care—0.3%					
Mallinckrodt International Finance S.A. (3 month LIBOR + 4.250%) 4.250%, 2/28/23 ⁽²⁾⁽³⁾			13,825		13,700
Media / Telecom - Diversified Media—0.3%					
Rentpath, LLC Tranche B-1, First Lien 0.000%, 12/31/22 ⁽⁴⁾⁽⁵⁾			556		5
Syniverse Holdings, Inc. Tranche C (3 month LIBOR + 5.000%) 6.000%, 3/9/23 ⁽³⁾			15,744		15,237
					15,242
Service—0.4%					
Watts Guerra LLP (3 month LIBOR + 8.000%) 8.000%, 10/7/23 ⁽³⁾⁽⁴⁾			15,958		15,918
TOTAL LEVERAGED LOANS (Identified Cost \$45,747)					44,860
Shares					
PREFERRED STOCK—0.1%					
Industrials—0.1%					
Babcock & Wilcox Enterprises, Inc., 6.500%			145,221		3,461
TOTAL PREFERRED STOCK (Identified Cost \$3,631)					3,461
COMMON STOCKS—43.3%					
Communication Services—8.1%					
Activision Blizzard, Inc.			778,520		62,367
AT&T, Inc.			1,372,500		32,432
MGM Holdings, Inc. Class A ⁽⁴⁾⁽⁶⁾			131,269		525
Sciplay Corp. Class A ⁽⁶⁾			327,926		4,237
Shaw Communications, Inc. Class B			1,642,624		50,987
TEGNA, Inc. ⁽⁷⁾			2,143,177		48,007
Vodafone Group plc Sponsored ADR			1,312,000		21,806
Zynga, Inc. Class A ⁽⁶⁾			14,380,205		132,873
					353,234
Consumer Discretionary—1.5%					
Houghton Mifflin Harcourt Co. ⁽⁶⁾			827,540		17,387
Lennar Corp. Class A			270,312		21,941

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	Shares	Value		Shares	Value
Consumer Discretionary—continued			Information Technology—continued		
Sportsman's Warehouse Holdings, Inc. ⁽⁶⁾	991,161	\$ 10,595	Vonage Holdings Corp. ⁽⁶⁾	2,305,512	\$ 46,779
Tenneco, Inc. Class A ⁽⁶⁾	840,860	15,405			662,421
		65,328			
Consumer Staples—0.2%			Materials—1.2%		
Sanderson Farms, Inc.	48,525	9,098	Atotech Ltd. ⁽⁶⁾	1,289,606	28,307
TPCO Holding Corp. ⁽⁶⁾	1,816,240	2,288	Ferro Corp. ⁽⁶⁾	1,124,548	24,447
		11,386			52,754
Energy—0.3%			Real Estate—2.2%		
Oasis Petroleum, Inc.	82,334	12,045	Bluerock Residential Growth REIT, Inc. Class A	450,222	11,962
			Healthcare Trust of America, Inc. Class A ⁽⁷⁾	2,713,723	85,048
					97,010
Financials—4.8%			TOTAL COMMON STOCKS		
Alleghany Corp. ⁽⁶⁾	17,484	14,809	(Identified Cost \$1,887,493)		1,895,216
American National Group, Inc.	125,278	23,689			
First Horizon Corp. ⁽⁶⁾⁽⁷⁾	3,683,461	86,525	RIGHTS—0.0%		
Flagstar Bancorp, Inc.	107,110	4,541	Communication Services—0.0%		
Hartford Financial Services Group, Inc. (The)	349,090	25,068	Media General, Inc. ⁽⁴⁾⁽⁶⁾⁽⁷⁾	891,153	—
People's United Financial, Inc.	2,602,186	52,018			
Poema Global Holdings Corp. Class A ⁽⁶⁾	235,695	2,357	Financials—0.0%		
		209,007	Shelter Acquisition Corp. I Sponsor Shares ⁽⁴⁾⁽⁶⁾	52,650	—
Health Care—6.2%			Health Care—0.0%		
ATI Physical Therapy, Inc. ⁽⁶⁾	306,157	576	Bristol Myers Squibb Co. ⁽⁴⁾⁽⁶⁾	453,175	464
Cerner Corp.	2,268,055	212,199	TOTAL RIGHTS		
Clinigen Group plc	703,660	8,522	(Identified Cost \$—)		464
Convey Health Solutions Holdings, Inc. ⁽⁶⁾	3,901	26	WARRANTS—0.1%		
GlaxoSmithKline plc Sponsored ADR	501,900	21,863	Communication Services—0.0%		
Intersect ENT, Inc. ⁽⁶⁾	671,909	18,820	Akazoo S.A. ⁽⁴⁾⁽⁶⁾	238,850	—
LHC Group, Inc. ⁽⁶⁾	54,408	9,173	BuzzFeed, Inc. ⁽⁶⁾	117,848	100
		271,179			100
Industrials—3.7%			Consumer Discretionary—0.0%		
Aerojet Rocketdyne Holdings, Inc. ⁽⁶⁾	34,735	1,367	Cazoo Group Ltd ⁽⁶⁾	380,410	145
Cornerstone Building Brands, Inc. ⁽⁶⁾	621,247	15,109	CEC Brands LLC ⁽⁴⁾⁽⁶⁾	189,648	569
Hertz Global Holdings, Inc. ⁽⁶⁾	16,825	373	Enjoy Technology, Inc. ⁽⁶⁾	13,538	3
Meritor, Inc. ⁽⁶⁾	1,123,331	39,957			717
Nielsen Holdings plc	586,402	15,973	Consumer Staples—0.0%		
SPX FLOW, Inc.	124,521	10,736	Whole Earth Brands, Inc. ⁽⁶⁾	229,941	133
Welbilt, Inc. ⁽⁶⁾	1,487,326	35,324			
XPO Logistics, Inc. ⁽⁶⁾	577,100	42,013	Financials—0.1%		
		160,852	Accelerate Acquisition Corp. ⁽⁶⁾	201,400	78
Information Technology—15.1%			Apollo Strategic Growth Capital ⁽⁶⁾	163,274	224
Anaplan, Inc. ⁽⁶⁾	955,092	62,129	Arrowroot Acquisition Corp. ⁽⁶⁾	462,172	93
Citrix Systems, Inc. ⁽⁷⁾	885,007	89,297	Austerlitz Acquisition Corp. I ⁽⁶⁾	9,500	5
CMC Materials, Inc. ⁽⁷⁾	475,674	88,190	Avanti Acquisition Corp. ⁽⁶⁾	125,000	32
Coherent, Inc. ⁽⁶⁾⁽⁷⁾	694,657	189,891	CC Neuberger Principal Holdings II ⁽⁶⁾	17,943	18
Five9, Inc. ⁽⁶⁾	75,600	8,346	CF Acquisition Corp. VIII ⁽⁶⁾	40,000	13
Lazard Growth Acquisition Corp. I ⁽⁶⁾	440,843	4,320	CHP Merger Corp. ⁽⁶⁾	100,814	17
Magnachip Semiconductor Corp. ⁽⁶⁾	49,305	834	Cohn Robbins Holdings Corp. ⁽⁶⁾	297,617	229
Mandiant, Inc. ⁽⁶⁾	2,357,446	52,595	Conx Corp. ⁽⁶⁾	153,442	64
MoneyGram International, Inc. ⁽⁶⁾	1,361,319	14,376	Deep Lake Capital Acquisition Corp. ⁽⁶⁾	167,691	34
NeoPhotonics Corp. ⁽⁶⁾	1,310,798	19,937			
Plantronics, Inc. ⁽⁶⁾	260,603	10,268			
Rogers Corp. ⁽⁶⁾⁽⁷⁾	196,462	53,379			
Tower Semiconductor Ltd. ⁽⁶⁾	456,115	22,076			
UserTesting, Inc. ⁽⁶⁾	400	4			

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	Shares	Value		Shares/Units	Value
Financials—continued			Agba Acquisition Ltd. ⁽⁶⁾	49,368	\$ 551
E.Merge Technology Acquisition Corp. ⁽⁶⁾	395,766	\$ 67	Agile Growth Corp. Class A ⁽⁶⁾	371,222	3,619
Equity Distribution Acquisition Corp. ⁽⁶⁾	13,806	5	Alpha Partners Technology Merger Corp. Class A ⁽⁶⁾	441,459	4,265
Forge Global Holdings, Inc. ⁽⁶⁾	118,190	196	AltEnergy Acquisition Corp. ⁽⁶⁾	125,618	1,252
Fortress Capital Acquisition Corp. ⁽⁶⁾	68,899	28	Altimar Acquisition Corp. III ⁽⁶⁾	163,357	1,609
GCM Grosvenor, Inc. ⁽⁶⁾	102,070	143	Altimar Acquisition Corp. III Class A ⁽⁶⁾	150,000	1,469
Goal Acquisitions Corp. ⁽⁶⁾	564,935	169	Altimeter Growth Corp. 2 Class A ⁽⁶⁾	298,403	2,930
Golden Falcon Acquisition Corp. ⁽⁶⁾	172,837	47	Altitude Acquisition Corp. Class A ⁽⁶⁾	481,728	4,793
Healthcare Services Acquisition Corp. ⁽⁶⁾	225,254	79	Anzu Special Acquisition Corp. I ⁽⁶⁾	15,412	152
HPX Corp. ⁽⁶⁾	24,612	4	Anzu Special Acquisition Corp. I Class A ⁽⁶⁾	441,364	4,312
KL Acquisition Corp. ⁽⁶⁾	207,528	38	Apollo Strategic Growth Capital Class A ⁽⁶⁾	859,790	8,555
Longview Acquisition Corp. II ⁽⁶⁾	85,384	36	Apollo Strategic Growth Capital II Class A ⁽⁶⁾	200,000	1,960
Marlin Technology Corp. ⁽⁶⁾	220,545	66	Archimedes Tech SPAC Partners Co. ⁽⁶⁾	13,489	136
Medicus Sciences Acquisition Corp. ⁽⁶⁾	18,222	8	ArcLight Clean Transition Corp. II Class A ⁽⁶⁾	435,720	4,322
Moneylion, Inc. ⁽⁶⁾	106,742	41	Ares Acquisition Corp. ⁽⁶⁾	157,500	1,558
Pathfinder Acquisition Corp. ⁽⁶⁾	74,121	27	Ares Acquisition Corp. Class A ⁽⁶⁾	100,000	981
Pioneer Merger Corp. ⁽⁶⁾	145,550	29	Arrowroot Acquisition Corp. Class A ⁽⁶⁾	575,536	5,609
Pontem Corp. ⁽⁶⁾	134,633	44	Artemis Strategic Investment Corp. Class A ⁽⁶⁾	437,600	4,367
Prospector Capital Corp. ⁽⁶⁾	155,088	44	Artisan Acquisition Corp. Class A ⁽⁶⁾	217,825	2,150
RMG Acquisition Corp. III ⁽⁶⁾	85,180	38	Astrea Acquisition Corp. Class A ⁽⁶⁾	430,908	4,210
Senior Connect Acquisition Corp. I ⁽⁶⁾	158,629	28	Athena Consumer Acquisition Corp. ⁽⁶⁾	83,859	839
Supernova Partners Acquisition Co. III Ltd ⁽⁶⁾	79,167	37	Atlas Crest Investment Corp. II ⁽⁶⁾	107,500	1,058
Thunder Bridge Capital Partners III, Inc. ⁽⁶⁾	81,350	43	Atlas Crest Investment Corp. II Class A ⁽⁶⁾	306,631	3,011
Tishman Speyer Innovation Corp. II ⁽⁶⁾	70,542	27	Ault Disruptive Technologies Corp. ⁽⁶⁾	128,174	1,278
Tuscan Holdings Corp. II ⁽⁶⁾	109,883	55	Aurora Acquisition Corp. Class A ⁽⁶⁾	175,172	1,727
VectoIQ Acquisition Corp. II ⁽⁶⁾	63,188	29	Austerlitz Acquisition Corp. I Class A ⁽⁶⁾	820,401	8,056
Virgin Group Acquisition Corp. II ⁽⁶⁾	78,996	30	Austerlitz Acquisition Corp. II ⁽⁶⁾	63,000	622
		<u>2,165</u>	Austerlitz Acquisition Corp. II Class A ⁽⁶⁾	392,818	3,842
			Authentic Equity Acquisition Corp. ⁽⁶⁾	21,600	215
Health Care—0.0%			Avanti Acquisition Corp. Class A ⁽⁶⁾	609,156	6,006
Pear Therapeutics, Inc. ⁽⁶⁾	6,166	5	Avista Public Acquisition Corp. II Class A ⁽⁶⁾	431,754	4,369
Quantum-Si, Inc. ⁽⁶⁾	32,085	37	AxonPrime Infrastructure Acquisition Corp. ⁽⁶⁾	500	5
		<u>42</u>	AxonPrime Infrastructure Acquisition Corp. Class A ⁽⁶⁾	100,000	963
			Belong Acquisition Corp. Class A ⁽⁶⁾	45,049	441
Industrials—0.0%			Big Sky Growth Partners, Inc. Class A ⁽⁶⁾	11,109	108
Berkshire Grey, Inc. ⁽⁶⁾	88,153	36	Bilander Acquisition Corp. Class A ⁽⁶⁾	441,893	4,273
Shapeways Holdings, Inc. ⁽⁶⁾	112,274	39	Biotech Acquisition Co. ⁽⁶⁾	40,000	395
		<u>75</u>	Biotech Acquisition Co. Class A ⁽⁶⁾	434,517	4,280
			Blue Whale Acquisition Corp. I Class A ⁽⁶⁾	103,519	1,004
Information Technology—0.0%			BlueRiver Acquisition Corp. ⁽⁶⁾	10,650	105
BigBear.ai Holdings, Inc. ⁽⁶⁾	43,484	38	BOA Acquisition Corp. Class A ⁽⁶⁾	307,206	3,041
Embark Technology, Inc. ⁽⁶⁾	3,466	4	Brigade-M3 European Acquisition Corp. ⁽⁶⁾	250,490	2,462
KLDiscovery, Inc. ⁽⁶⁾	677,651	169	Build Acquisition Corp. ⁽⁶⁾	76,056	746
		<u>211</u>	Catalyst Partners Acquisition Corp. Class A ⁽⁶⁾	440,985	4,291
			CC Neuberger Principal Holdings II Class A ⁽⁶⁾	754,616	7,486
Materials—0.0%			CC Neuberger Principal Holdings III ⁽⁶⁾	114,000	1,135
Ginkgo Bioworks Holdings, Inc. ⁽⁶⁾	2,620	2	CC Neuberger Principal Holdings III Class A ⁽⁶⁾	93,305	920
			CF Acquisition Corp. VI Class A ⁽⁶⁾	7,876	93
TOTAL WARRANTS			CHP Merger Corp. Class A ⁽⁶⁾	274,195	2,791
(Identified Cost \$17,222)		3,445	Churchill Capital Corp. V Class A ⁽⁶⁾	184,334	1,812
			Churchill Capital Corp. VII Class A ⁽⁶⁾	873,520	8,552
			CIIG Capital Partners II, Inc. ⁽⁶⁾	337,246	3,389
			Class Acceleration Corp. ⁽⁶⁾	11,750	116
			Climate Real Impact Solutions II Acquisition Corp. ⁽⁶⁾	4,860	48
			Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁶⁾	436,069	4,269
			Cohn Robbins Holdings Corp. Class A ⁽⁶⁾	1,092,312	10,858
SPECIAL PURPOSE ACQUISITION COMPANIES—17.5%			Colicity, Inc. ⁽⁶⁾	368,445	3,627
26 Capital Acquisition Corp. ⁽⁶⁾	122,000	1,231	Colonnade Acquisition Corp. II ⁽⁶⁾	62,933	617
7GC & Co. Holdings, Inc. Class A ⁽⁶⁾	440,351	4,320	Compute Health Acquisition Corp. ⁽⁶⁾	413,002	4,089
Accelerate Acquisition Corp. Class A ⁽⁶⁾	604,200	5,897	Compute Health Acquisition Corp. Class A ⁽⁶⁾	300,000	2,934
AEA-Bridges Impact Corp. Class A ⁽⁶⁾	436,514	4,322	Concord Acquisition Corp. Class A ⁽⁶⁾	280,885	2,795
AfterNext HealthTech Acquisition Corp. Class A ⁽⁶⁾	527,310	5,104	Concord Acquisition Corp. II Class A ⁽⁶⁾	662,974	6,418

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Concord Acquisition Corp. III Class A ⁽⁶⁾	375,662	\$ 3,727	HPX Corp. Class A ⁽⁶⁾	49,224	\$ 488
Conx Corp. Class A ⁽⁶⁾	613,768	6,046	Hudson Executive Investment Corp. II ⁽⁶⁾	17,300	170
Conyers Park III Acquisition Corp. Class A ⁽⁶⁾	438,254	4,273	Independence Holdings Corp. ⁽⁶⁾	113,012	1,123
Corazon Capital V838 Monoceros Corp. Class A ⁽⁶⁾	219,127	2,137	Independence Holdings Corp. Class A ⁽⁶⁾	306,692	3,003
Corner Growth Acquisition Corp. ⁽⁶⁾	188,816	1,867	Infinite Acquisition Corp. ⁽⁶⁾	104,431	1,040
COVA Acquisition Corp. ⁽⁶⁾	162,199	1,601	INSU Acquisition Corp. III Class A ⁽⁶⁾	436,638	4,288
Crown PropTech Acquisitions Class A ⁽⁶⁾	435,176	4,300	InterPrivate II Acquisition Corp. ⁽⁶⁾	63,494	621
D & Z Media Acquisition Corp. ⁽⁶⁾	167,214	1,642	InterPrivate III Financial Partners, Inc. Class A ⁽⁶⁾	63,490	627
DA32 Life Science Tech Acquisition Corp. Class A ⁽⁶⁾	156,534	1,526	InterPrivate IV InfraTech Partners, Inc. ⁽⁶⁾	16,373	161
Decarbonization Plus Acquisition Corp. IV Class A ⁽⁶⁾	407,972	4,055	ION Acquisition Corp. 3 Ltd. Class A ⁽⁶⁾	437,873	4,265
Deep Lake Capital Acquisition Corp. Class A ⁽⁶⁾	335,382	3,297	Isleworth Healthcare Acquisition Corp. ⁽⁶⁾	436,449	4,321
DHC Acquisition Corp. Class A ⁽⁶⁾	448,953	4,400	Jack Creek Investment Corp. ⁽⁶⁾	116,600	1,152
Digital Transformation Opportunities Corp. Class A ⁽⁶⁾	182,295	1,779	Jack Creek Investment Corp. Class A ⁽⁶⁾	302,112	2,964
Direct Selling Acquisition Corp. ⁽⁶⁾	94,000	948	Jaws Hurricane Acquisition Corp. Class A ⁽⁶⁾	391,573	3,826
DMY Technology Group, Inc. VI ⁽⁶⁾	189	2	Jaws Juggernaut Acquisition Corp. ⁽⁶⁾	295,167	2,916
Dragoneer Growth Opportunities Corp. III Class A ⁽⁶⁾	435,587	4,251	Jaws Juggernaut Acquisition Corp. Class A ⁽⁶⁾	131,123	1,280
Dynamics Special Purpose Corp. Class A ⁽⁶⁾	455,060	4,494	Jaws Mustang Acquisition Corp. ⁽⁶⁾	36,600	362
E.Merge Technology Acquisition Corp. Class A ⁽⁶⁾	1,187,298	11,754	Jaws Mustang Acquisition Corp. Class A ⁽⁶⁾	483,788	4,746
EdtechX Holdings Acquisition Corp. II Class A ⁽⁶⁾	98,926	999	JOFF Fintech Acquisition Corp. Class A ⁽⁶⁾	246,856	2,412
Elliott Opportunity II Corp. ⁽⁶⁾	81,448	793	Juniper II Corp. Class A ⁽⁶⁾	6,049	60
Elliott Opportunity II Corp. Class A ⁽⁶⁾	435,340	4,258	Kensington Capital Acquisition Corp. IV ⁽⁶⁾	358,384	3,587
Enterprise 4.0 Technology Acquisition Corp. ⁽⁶⁾	125,722	1,269	Kensington Capital Acquisition Corp. V ⁽⁶⁾	169,255	1,743
Equity Distribution Acquisition Corp. Class A ⁽⁶⁾	1,069,829	10,580	Khosla Ventures Acquisition Co. Class A ⁽⁶⁾	440,241	4,306
ESGEN Acquisition Corp. ⁽⁶⁾	146,752	1,485	Khosla Ventures Acquisition Corp. III Class A ⁽⁶⁾	388,928	3,800
ESM Acquisition Corp. ⁽⁶⁾	63,000	624	Kismet Acquisition Three Corp. ⁽⁶⁾	84	1
Eucrates Biomedical Acquisition Corp. ⁽⁶⁾	927	9	Kismet Acquisition Three Corp. Class A ⁽⁶⁾	438,780	4,296
ExcelFin Acquisition Corp. ⁽⁶⁾	125,701	1,253	KKR Acquisition Holdings I Corp. ⁽⁶⁾	424,235	4,200
ExcelFin Acquisition Corp. Class A ⁽⁶⁾	158,794	1,583	KL Acquisition Corp. Class A ⁽⁶⁾	622,584	6,108
Fifth Wall Acquisition Corp. III Class A ⁽⁶⁾	434,863	4,223	Kludeln I Acquisition Corp. ⁽⁶⁾	32,000	319
FinServ Acquisition Corp. II ⁽⁶⁾	95,843	945	L Catterton Asia Acquisition Corp. Class A ⁽⁶⁾	439,236	4,287
FinServ Acquisition Corp. II Class A ⁽⁶⁾	130,245	1,270	Landcadia Holdings IV, Inc. Class A ⁽⁶⁾	434,726	4,269
FinTech Acquisition Corp. VI ⁽⁶⁾	206,626	2,035	LAVA Medtech Acquisition Corp. Class A ⁽⁶⁾	197,384	1,964
FinTech Acquisition Corp. VI Class A ⁽⁶⁾	231,086	2,269	LDH Growth Corp. I Class A ⁽⁶⁾	438,110	4,285
Fintech Evolution Acquisition Group ⁽⁶⁾	270,205	2,667	Lerer Hippeau Acquisition Corp. Class A ⁽⁶⁾	440,533	4,295
Fortistar Sustainable Solutions Corp. Class A ⁽⁶⁾	439,156	4,299	Live Oak Crestview Climate Acquisition Corp. ⁽⁶⁾	430,057	4,210
Fortress Capital Acquisition Corp. Class A ⁽⁶⁾	344,495	3,404	Live Oak Mobility Acquisition Corp. Class A ⁽⁶⁾	208,944	2,050
Fortress Value Acquisition Corp. III ⁽⁶⁾	83,525	823	Longview Acquisition Corp. II Class A ⁽⁶⁾	426,920	4,167
Fortress Value Acquisition Corp. III Class A ⁽⁶⁾	437,804	4,312	M3-Brigade Acquisition II Corp. Class A ⁽⁶⁾	429,828	4,199
Fortress Value Acquisition Corp. IV Class A ⁽⁶⁾	437,535	4,288	Macondray Capital Acquisition Corp. I ⁽⁶⁾	191,600	1,916
FTAC Athena Acquisition Corp. Class A ⁽⁶⁾	503,599	4,935	Macondray Capital Acquisition Corp. I Class A ⁽⁶⁾	433,753	4,290
FTAC Emerald Acquisition Corp. ⁽⁶⁾	415,930	4,151	Magnum Opus Acquisition Ltd. Class A ⁽⁶⁾	429,084	4,252
FTAC Hera Acquisition Corp. ⁽⁶⁾	141,200	1,395	Marlin Technology Corp. Class A ⁽⁶⁾	661,635	6,497
FTAC Parnassus Acquisition Corp. Class A ⁽⁶⁾	437,086	4,257	Mason Industrial Technology, Inc. ⁽⁶⁾	197,230	1,943
FTAC Zeus Acquisition Corp. ⁽⁶⁾	83,545	835	Medicus Sciences Acquisition Corp. Class A ⁽⁶⁾	164,000	1,604
Fusion Acquisition Corp. II ⁽⁶⁾	212,300	2,083	MedTech Acquisition Corp. Class A ⁽⁶⁾	346,875	3,399
G Squared Ascend I, Inc. ⁽⁶⁾	316,031	3,126	Metals Acquisition Corp. Class A ⁽⁶⁾	84,063	837
G Squared Ascend I, Inc. Class A ⁽⁶⁾	431,233	4,248	Motive Capital Corp. II ⁽⁶⁾	250,495	2,555
G Squared Ascend II, Inc. ⁽⁶⁾	171,106	1,656	Motive Capital Corp. II Class A ⁽⁶⁾	184,925	1,834
Gesher I Acquisition Corp. ⁽⁶⁾	125,606	1,240	Music Acquisition Corp. (The) ⁽⁶⁾	205,000	2,021
Goal Acquisitions Corp. ⁽⁶⁾	606,837	5,923	New Vista Acquisition Corp. Class A ⁽⁶⁾	76,113	745
Golden Falcon Acquisition Corp. Class A ⁽⁶⁾	345,674	3,391	Newbury Street Acquisition Corp. ⁽⁶⁾	62,108	610
Gores Holdings VII, Inc. Class A ⁽⁶⁾	440,392	4,311	Newcourt Acquisition Corp. ⁽⁶⁾	170,491	1,705
Gores Holdings VIII, Inc. Class A ⁽⁶⁾	5,432	54	Newcourt Acquisition Corp. Class A ⁽⁶⁾	80,403	805
Gores Technology Partners II, Inc. Class A ⁽⁶⁾	711,485	6,958	Noble Rock Acquisition Corp. ⁽⁶⁾	18,600	183
Gores Technology Partners, Inc. Class A ⁽⁶⁾	603,976	5,919	North Atlantic Acquisition Corp. Class A ⁽⁶⁾	437,086	4,314
Graf Acquisition Corp. IV ⁽⁶⁾	222,759	2,163	North Mountain Merger Corp. Class A ⁽⁶⁾	217,892	2,155
Haymaker Acquisition Corp. III ⁽⁶⁾	334,161	3,308	Northern Genesis Acquisition Corp. III Class A ⁽⁶⁾	437,421	4,265
Health Assurance Acquisition Corp. Class A ⁽⁶⁾	436,766	4,302	Northern Star Investment Corp. II Class A ⁽⁶⁾	444,137	4,344
Healthcare Services Acquisition Corp. Class A ⁽⁶⁾	450,508	4,415	Omega Alpha SPAC Class A ⁽⁶⁾	161,367	1,585
Hennessy Capital Investment Corp. V ⁽⁶⁾	8,400	83	Oscar Health, Inc. Class A ⁽⁶⁾	500	5
Hennessy Capital Investment Corp. VI Class A ⁽⁶⁾	451,213	4,377	Pathfinder Acquisition Corp. Class A ⁽⁶⁾	370,605	3,625
Highland Transcend Partners I Corp. Class A ⁽⁶⁾	20,847	205	Patria Latin American Opportunity Acquisition Corp. ⁽⁶⁾	33,214	334
Home Plate Acquisition Corp. Class A ⁽⁶⁾	294,903	2,866	Peridot Acquisition Corp. II ⁽⁶⁾	176,260	1,731
Horizon Acquisition Corp. II Class A ⁽⁶⁾	432,894	4,290			

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Shares/Units	Value		Shares/Units	Value
Peridot Acquisition Corp. II Class A ⁽⁶⁾	438,326	\$ 4,287	Virgin Group Acquisition Corp. II Class A ⁽⁶⁾	816,663	\$ 8,052
Pershing Square Tontine Holdings Ltd. Class A ⁽⁶⁾	547,537	10,891	Viscogliosi Brothers Acquisition Corp. ⁽⁶⁾	125,599	1,248
Phoenix Biotech Acquisition Corp. ⁽⁶⁾	125,563	1,264	Vy Global Growth Class A ⁽⁶⁾	567,814	5,621
Pioneer Merger Corp. Class A ⁽⁶⁾	436,650	4,279	Warburg Pincus Capital Corp. I Class A ⁽⁶⁾	434,280	4,269
Pivotal Investment Corp. III ⁽⁶⁾	54,665	534	Warrior Technologies Acquisition Co. Class A ⁽⁶⁾	439,403	4,346
Pontem Corp. Class A ⁽⁶⁾	403,899	3,962	Z-Work Acquisition Corp. Class A ⁽⁶⁾	290,581	2,839
Portage Fintech Acquisition Corp. Class A ⁽⁶⁾	167,307	1,641			
Post Holdings Partnering Corp. Class A ⁽⁶⁾	651,708	6,374	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES		
Prime Impact Acquisition I ⁽⁶⁾	3,935	39	(Identified Cost \$770,885)		766,796
Prime Impact Acquisition I Class A ⁽⁶⁾	454,200	4,492			
Progress Acquisition Corp. ⁽⁶⁾	6,819	68			
PROOF Acquisition Corp. I ⁽⁶⁾	334,456	3,321		Shares	
Property Solutions Acquisition Corp. II ⁽⁶⁾	130,444	1,277			
Prospector Capital Corp. Class A ⁽⁶⁾	465,264	4,560	PURCHASED OPTIONS—0.1%		
Pyrophyte Acquisition Corp. ⁽⁶⁾	167,546	1,686	(See open purchased options schedule)		
Queen's Gambit Growth Capital Class A ⁽⁶⁾	525,881	5,259	Total Purchased Options		
RedBall Acquisition Corp. Class A ⁽⁶⁾	791,741	7,862	(Premiums paid \$10,053)		5,146
Revolution Healthcare Acquisition Corp. Class A ⁽⁶⁾	879,167	8,625			
RMG Acquisition Corp. III Class A ⁽⁶⁾	863,887	8,466	PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.0%		
Rocket Internet Growth Opportunities Corp. ⁽⁶⁾	372,661	3,656	MarketWise, Inc. ⁽⁶⁾	65,608	310
Ross Acquisition Corp. II ⁽⁶⁾	11,064	110	Microvast Holdings, Inc. ⁽⁴⁾⁽⁶⁾⁽⁹⁾	61,000	388
Ross Acquisition Corp. II Class A ⁽⁶⁾	433,661	4,259			
RXR Acquisition Corp. Class A ⁽⁶⁾	445,738	4,346	TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY		
SciON Tech Growth II ⁽⁶⁾	80,650	793	(Identified Cost \$1,266)		698
Screaming Eagle Acquisition Corp. ⁽⁶⁾	753,357	7,534			
Seaport Calibre Materials Acquisition Corp. ⁽⁶⁾	83,325	826	ESCROW NOTES—2.7%		
Semper Paratus Acquisition Corp. ⁽⁶⁾	167,465	1,691	Financials—2.7%		
Senior Connect Acquisition Corp. I Class A ⁽⁶⁾	317,258	3,112	Altaba, Inc. Escrow ⁽⁶⁾	20,262,111	118,533
Shelter Acquisition Corp. I ⁽⁶⁾	379,078	3,768			
ShoulderUp Technology Acquisition Corp. Class A ⁽⁶⁾	187,519	1,851	Industrials—0.0%		
SILVERSpac, Inc. Class A ⁽⁶⁾	39,614	382	AMR Corp. Escrow Shares ⁽⁴⁾⁽⁶⁾	1,243,406	25
Simon Property Group Acquisition Holdings, Inc. ⁽⁶⁾	368,092	3,633			
Simon Property Group Acquisition Holdings, Inc. Class A ⁽⁶⁾	646,902	6,327	TOTAL ESCROW NOTES		
Slam Corp. ⁽⁶⁾	407,140	4,006	(Identified Cost \$83,158)		118,558
Slam Corp. Class A ⁽⁶⁾	31,355	306			
Soar Technology Acquisition Corp. ⁽⁶⁾	84,290	862	TOTAL LONG-TERM INVESTMENTS—69.9%		
Social Capital Hedosophia Holdings Corp. VI Class A ⁽⁶⁾	262,291	2,649	(Identified Cost \$3,048,457)		3,062,183
Social Capital Suvretta Holdings Corp. I Class A ⁽⁶⁾	119,151	1,178			
Social Capital Suvretta Holdings Corp. III Class A ⁽⁶⁾	24	— ⁽⁸⁾	SHORT-TERM INVESTMENTS—25.8%		
Social Capital Suvretta Holdings Corp. IV Class A ⁽⁶⁾	23,830	232	Money Market Mutual Funds—25.8%		
Software Acquisition Group, Inc. III Class A ⁽⁶⁾	9,551	95	BlackRock Liquidity FedFund, Institutional Shares (seven-day effective yield 0.231%) ⁽¹⁰⁾	192,800,000	192,800
Sound Point Acquisition Corp. I Ltd. ⁽⁶⁾	41,468	417	Federated Hermes Government Obligations Fund, Institutional Shares (seven-day effective yield 0.140%) ⁽¹⁰⁾	164,975,890	164,976
Supernova Partners Acquisition Co. III Ltd. Class A ⁽⁶⁾	831,008	8,127	Goldman Sachs Financial Square Government Fund, Standard Shares (seven-day effective yield 0.248%) ⁽¹⁰⁾	192,800,000	192,800
Sustainable Development Acquisition I Corp. ⁽⁶⁾	22,700	224	Invesco Government & Agency Portfolio, Institutional Shares (seven-day effective yield 0.249%) ⁽¹⁰⁾	192,800,000	192,800
SVF Investment Corp. ⁽⁶⁾	139,921	1,388	JPMorgan U.S. Government Money Market Fund, Capital Shares (seven-day effective yield 0.246%) ⁽¹⁰⁾	192,800,000	192,800
SVF Investment Corp. Class A ⁽⁶⁾	440,012	4,312	Morgan Stanley Liquidity Fund Government Portfolio, Institutional Shares (seven-day effective yield 0.230%) ⁽¹⁰⁾	192,800,000	192,800
SVF Investment Corp. 2 Class A ⁽⁶⁾	13,746	135			
SVF Investment Corp. 3 Class A ⁽⁶⁾	346,286	3,432	TOTAL SHORT-TERM INVESTMENTS		
Tailwind Acquisition Corp. Class A ⁽⁶⁾	1,073,615	10,623	(Identified Cost \$1,128,976)		1,128,976
Tailwind International Acquisition Corp. Class A ⁽⁶⁾	94,415	924			
Target Global Acquisition I Corp. ⁽⁶⁾	375,602	3,745			
TCV Acquisition Corp. Class A ⁽⁶⁾	282,250	2,755			
Thunder Bridge Capital Partners III, Inc. Class A ⁽⁶⁾	406,750	3,994			
Tishman Speyer Innovation Corp. II Class A ⁽⁶⁾	352,710	3,457			
TortoiseEcofin Acquisition Corp. III Class A ⁽⁶⁾	440,756	4,284			
Tribe Capital Growth Corp. I ⁽⁶⁾	222,494	2,187			
Tribe Capital Growth Corp. I Class A ⁽⁶⁾	219,127	2,134			
Twelve Seas Investment Co. II ⁽⁶⁾	31,437	309			
TZP Strategies Acquisition Corp. ⁽⁶⁾	50,000	493			
USHG Acquisition Corp. Class A ⁽⁶⁾	264,912	2,678			
VectoIQ Acquisition Corp. II Class A ⁽⁶⁾	315,940	3,109			
Vector Acquisition Corp. II Class A ⁽⁶⁾	101,284	988			

See Notes to Schedule of Investments

THE MERGER FUND®
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(\$ reported in thousands)

	Shares	Value
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—95.7% (Identified Cost \$4,177,433)		\$4,191,159
SECURITIES SOLD SHORT—(5.5)%		
	Par Value	
U.S. GOVERNMENT SECURITY—(0.0)%		
U.S. Treasury Notes 2.375%, 5/15/51	\$ (1,170)	(1,146)
TOTAL U.S. GOVERNMENT SECURITY (Identified Cost \$(1,293))		(1,146)
	Shares	
COMMON STOCKS—(5.5)%		
Communication Services—(1.1)%		
Take-Two Interactive Software, Inc. ⁽⁶⁾	(301,126)	(46,295)
Energy—(0.3)%		
Whiting Petroleum Corp.	(142,599)	(11,623)
Financials—(1.9)%		
Aon plc	(99,153)	(32,288)
M&T Bank Corp.	(307,092)	(52,052)
		(84,340)
Information Technology—(1.1)%		
Entegris, Inc.	(214,194)	(28,115)
MKS Instruments, Inc.	(70,389)	(10,558)
NortonLifeLock, Inc.	(371,250)	(9,846)
		(48,519)
Real Estate—(1.1)%		
Healthcare Realty Trust, Inc.	(1,805,718)	(49,621)
TOTAL COMMON STOCKS (Identified Proceeds \$(237,377))		(240,398)
TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(238,670))		(241,544)
WRITTEN OPTIONS—(0.5)% (See open written options schedule)		
Total Written Options (Premiums received \$22,280)		(21,496)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—89.7% (Identified Cost \$3,916,483)		\$ 3,928,119
Other assets and liabilities, net—10.3%		450,574
NET ASSETS—100.0%		\$ 4,378,693

Abbreviations:

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LP	Limited 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 March 31, 2022, these securities amounted to a value of \$190,102 or 4.3% of net assets.
- (2) Security in default, interest payments are being received during the bankruptcy proceedings.
- (3) Variable rate security. Rate disclosed is as of March 31, 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.
- (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 in default; no interest payments are being received during the bankruptcy proceedings.
- (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.
- (8) Amount is less than \$500.
- (9) All or a portion of the security is restricted.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

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

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®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

Country Weightings[†]

United States	86%
Cayman Islands	10
Canada	2
United Kingdom	2
Jersey	1
Other	(1)
Total	100%

[†]% of total investments, net of securities sold short and written options, as of March 31, 2022.

Open Purchased Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
AT&T, Inc.	13,725	\$ 26,078	\$ 19.00	06/17/22	\$ 192
GlaxoSmithKline plc	5,019	19,072	38.00	05/20/22	75
Hartford Financial Services Group, Inc. (The)	3,490	19,195	55.00	06/17/22	113
iShares iBoxx High Yield Corporate Bond ETF	4,695	38,029	81.00	06/17/22	686
Lennar Corp.	2,634	18,438	70.00	05/20/22	316
Lennar Corp.	69	483	70.00	08/19/22	25
SPDR S&P 500 ETF Trust	3,491	144,876	415.00	04/14/22	178
Take-Two Interactive Software, Inc.	859	13,315	155.00	06/17/22	911
Vodafone Group plc	13,120	19,680	15.00	05/20/22	236
XPO Logistics, Inc.	2,826	19,076	67.50	08/19/22	1,413
XPO Logistics, Inc.	2,945	18,406	62.50	08/19/22	1,001
Total Purchased Options					\$5,146

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Activision Blizzard, Inc.	(1,354)	\$ (10,493)	\$ 77.50	04/14/22	\$ (425)
Activision Blizzard, Inc.	(1,146)	(8,881)	77.50	05/20/22	(352)
Activision Blizzard, Inc.	(2,462)	(19,696)	80.00	05/20/22	(276)
Anaplan, Inc.	(210)	(1,470)	70.00	04/14/22	(1)
Anaplan, Inc.	(2,098)	(14,161)	67.50	05/20/22	(19)
Anaplan, Inc.	(755)	(5,285)	70.00	05/20/22	(4)
AT&T, Inc.	(13,725)	(30,195)	22.00	06/17/22	(2,704)
Citrix Systems, Inc.	(855)	(8,977)	105.00	04/14/22	(4)
Five9, Inc.	(504)	(5,544)	110.00	04/14/22	(202)
GlaxoSmithKline plc	(5,019)	(20,578)	41.00	05/20/22	(1,481)
Hartford Financial Services Group, Inc. (The)	(3,490)	(22,685)	65.00	06/17/22	(3,106)
Houghton Mifflin Harcourt Co.	(1,153)	(2,594)	22.50	05/20/22	(35)
Houghton Mifflin Harcourt Co.	(7)	(18)	25.00	05/20/22	(—) ⁽³⁾
Houghton Mifflin Harcourt Co.	(7,087)	(15,946)	22.50	06/17/22	(248)
Lennar Corp.	(2,634)	(19,755)	75.00	05/20/22	(2,186)
Lennar Corp.	(69)	(518)	75.00	08/19/22	(75)
Magnachip Semiconductor Corp.	(493)	(863)	17.50	04/14/22	(12)
Mandiant, Inc.	(16)	(40)	25.00	04/14/22	(—) ⁽³⁾
Mandiant, Inc.	(17)	(41)	24.00	09/16/22	(—) ⁽³⁾
MoneyGram International, Inc.	(2,359)	(2,595)	11.00	04/14/22	(2)
MoneyGram International, Inc.	(2,996)	(3,296)	11.00	05/20/22	(9)
Plantronics, Inc.	(2,349)	(9,396)	40.00	05/20/22	(47)

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Social Capital Hedosophia Holdings Corp. VI	(1,063)	\$ (1,063)	\$ 10.00	04/14/22	\$ (13)
Social Capital Hedosophia Holdings Corp. VI	(1,559)	(1,559)	10.00	05/20/22	(33)
SPDR S&P 500 ETF Trust	(873)	(37,975)	435.00	04/14/22	(1,698)
Vodafone Group plc	(13,120)	(20,992)	16.00	05/20/22	(1,443)
XPO Logistics, Inc.	(2,945)	(19,879)	67.50	08/19/22	(3,375)
XPO Logistics, Inc.	(2,826)	(20,488)	72.50	08/19/22	(2,232)
Zynga, Inc.	(10,042)	(8,034)	8.00	04/14/22	(1,265)
					(21,247)
Put Options⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	(4,695)	(35,213)	75.00	06/17/22	(178)
SPDR S&P 500 ETF Trust	(2,618)	(102,102)	390.00	04/14/22	(71)
					(249)
Total Written Options					\$(21,496)

Footnote Legend:

- (1) Strike price not reported in thousands.
(2) Exchange-traded options.
(3) Amount is less than \$500.

Forward foreign currency exchange contracts as of March 31, 2022 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
AUD	85,980	USD	63,420	GS	04/08/22	\$ 925	\$ —
AUD	643	USD	464	JPM	04/11/22	18	—
GBP	2,543	USD	3,416	GS	04/20/22	—	(75)
GBP	3,839	USD	5,062	JPM	05/04/22	—	(21)
GBP	794	USD	1,048	JPM	09/14/22	—	(5)
JPY	1,754,380	USD	14,462	JPM	04/22/22	—	(46)
USD	61,624	AUD	85,979	GS	04/08/22	—	(2,720)
USD	8,974	AUD	12,534	GS	04/11/22	—	(407)
USD	17,153	AUD	23,346	JPM	04/11/22	—	(318)
USD	98,891	GBP	72,253	GS	04/20/22	3,984	—
USD	33,207	JPY	3,807,788	JPM	04/22/22	1,915	—
USD	1,755	EUR	1,548	GS	04/29/22	41	—
USD	5,199	GBP	3,839	JPM	05/04/22	158	—
USD	52,741	CAD	66,522	JPM	05/20/22	—	(461)
USD	24,316	EUR	22,238	JPM	05/26/22	—	(334)
USD	6,325	JPY	761,976	JPM	06/22/22	52	—
USD	913	EUR	796	GS	06/24/22	29	—
USD	8,786	GBP	6,509	JPM	06/29/22	238	—
USD	20,991	AUD	29,312	GS	07/20/22	—	(988)
USD	8,175	EUR	7,214	GS	07/20/22	157	—
USD	15,355	AUD	21,030	GS	07/27/22	—	(417)
USD	1,043	GBP	794	JPM	09/14/22	— ⁽¹⁾	—
USD	24,635	EUR	22,157	JPM	09/15/22	—	(78)
USD	8,873	EUR	7,990	GS	11/23/22	—	(80)
Total						\$7,517	\$ (5,950)

Footnote Legend:

- (1) Amount is less than \$500.

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THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows:

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized (Depreciation)
Long Total Return Swap Contracts									
Avast plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	09/12/22	98,541 USD	\$ (7,212)	\$ —	\$ (7,212)
BP Midstream Partners LP	Pay	1.330% (1.010% + OBFR)	1 Month	GS	01/23/23	3,047 USD	362	362	—
Bristol-Myers Squibb Co. ^{(2),(3)}	Pay	0.000%	1 Month	BAML	09/02/22	— USD	371	371	—
Brookfield Property LP	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	12/08/22	1,284 USD	(133)	—	(133)
Cazoo Group Ltd.	Receive	(10.680%) ((11.000)% + OBFR)	1 Month	BAML	12/26/22	1,704 USD	(1,167)	—	(1,167)
Cazoo Group Ltd.	Receive	(17.73%) ((18.000)% + SOFR)	1 Month	GS	12/26/22	4,311 USD	(2,862)	—	(2,862)
CNP Assurances	Pay	0.820% (0.500% + OBFR)	1 Month	BAML	12/08/22	25,343 USD	(897)	—	(897)
Crown Resorts Ltd.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/20/23	14,526 USD	762	762	—
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	08/19/22	2,960 USD	(340)	—	(340)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	08/22/22	845 USD	(117)	—	(117)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	08/26/22	321 USD	(43)	—	(43)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/05/22	3,240 USD	(453)	—	(453)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/12/22	2,623 USD	(352)	—	(352)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/19/22	272 USD	(38)	—	(38)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	12/08/22	5,792 USD	(693)	—	(693)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	12/09/22	2,129 USD	(260)	—	(260)
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	02/27/23	3,851 USD	32	32	—
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	03/28/23	1,037 USD	10	10	—
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/03/23	1,885 USD	4	4	—
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/07/23	2,968 USD	51	51	—
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/10/23	10,453 USD	369	369	—
InterTrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/04/23	3,372 USD	45	45	—
Lagardere S.A.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	8,571 USD	32	32	—
Link Administration Holdings Ltd.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	02/24/23	20,115 USD	183	183	—
Meggitt plc	Pay	1.080% (0.810% + SOFR)	1 Month	GS	09/12/22	91,223 USD	(4,506)	—	(4,506)
Neles OY	Pay	0.880% (0.610% + SOFR)	1 Month	GS	01/02/23	13,369 USD	(3,986)	—	(3,986)
Telecom Italia S.P.A.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	02/13/23	6,406 USD	(1,742)	—	(1,742)
Toshiba Corporation	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	05/16/22	6,191 USD	(730)	—	(730)
Uniper S.E.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	12/12/22	806 USD	(325)	—	(325)
Vifore Pharma AG	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	33,053 USD	916	916	—
Vifore Pharma AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/03/23	73,214 USD	1,043	1,043	—
Vifore Pharma AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/24/23	4,312 USD	68	68	—
Willis Towers Watson plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	10/27/22	26,298 USD	527	527	—
								4,775	(25,856)
Short Total Return Swap Contracts									
BP plc	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	04/03/23	(2,863) USD	(91)	—	(91)
BP plc	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	04/04/23	(464) USD	11	11	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	04/04/23	(2,464) USD	28	28	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	04/25/23	(3,504) USD	— ⁽⁴⁾	— ⁽⁴⁾	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	04/28/23	(3,558) USD	28	28	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	05/01/23	(11,632) USD	91	91	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	05/04/23	(3,942) USD	— ⁽⁴⁾	— ⁽⁴⁾	—
II-VI Incorporated	Pay	(0.080%) ((0.350)% + SOFR)	1 Month	GS	05/12/22	(47,598) USD	1,477	1,477	—
New York Community Bancorp, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	01/10/23	(2,343) USD	306	306	—
New York Community Bancorp, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	01/13/23	(2,293) USD	257	257	—
New York Community Bancorp, Inc.	Pay	(0.080%) ((0.400)% + OBFR)	1 Month	BAML	01/16/23	(595) USD	58	58	—

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized (Depreciation)
Valmet Corp.	Pay	0.000% ((0.270)% + SOFR)	1 Month	GS	01/02/23	(11,962) USD	\$ 2,581	\$2,581	\$ —
								4,837	(91)
Total								<u>\$9,612</u>	<u>\$(25,947)</u>

Footnote Legend:

- ⁽¹⁾ The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
⁽²⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
⁽³⁾ Security 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.
⁽⁴⁾ Amount is less than \$500.

The following table summarizes the market value of the Fund's investments as of March 31, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$ 223,539	\$ —	\$223,539	\$ —
Leveraged Loans	44,860	—	28,937	15,923
Equity Securities:				
Common Stocks	1,895,216	1,883,812	10,879	525
Rights	464 ⁽¹⁾	—	—	464 ⁽¹⁾
Escrow Notes	118,558	—	118,533	25
Warrants	3,445 ⁽¹⁾	2,876	—	569 ⁽¹⁾
Special Purpose Acquisition Companies	766,796	761,537	5,259	—
Preferred Stock	3,461	3,461	—	—
Private Investments in Public Equity	698	310	—	388
Money Market Mutual Fund	1,128,976	1,128,976	—	—
Other Financial Instruments:				
Purchased Options	5,146	3,545	1,601	—
Forward Foreign Currency Exchange Contracts	7,813	—	7,813	—
Over-the-Counter Total Return Swaps	9,612	—	9,241	371
Total Investments, before Securities Sold Short and Written Options	<u>4,208,584</u>	<u>3,784,517</u>	<u>405,802</u>	<u>18,265</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(240,398)	(240,398)	—	—
U.S. Government Security	(1,146)	—	(1,146)	—
Other Financial Instruments:				
Written Options	(21,496)	(13,093)	(8,403)	—
Forward Foreign Currency Exchange Contracts	(6,246)	—	(6,246)	—
Over-the-Counter Total Return Swaps	(25,947)	—	(25,947)	—
Total Liabilities	<u>(295,233)</u>	<u>(253,491)</u>	<u>(41,742)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$3,913,351</u>	<u>\$3,531,026</u>	<u>\$364,060</u>	<u>\$18,265</u>

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

See Notes to Schedule of Investments

THE MERGER FUND®
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Security held by the Fund with an end of period value of \$525 was transferred from Level 2 to Level 3 due to a decrease 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 March 31, 2022.

See Notes to Schedule of Investments

THE MERGER FUND®
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 securities, 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 securities 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.