

THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—2.7%					
Communication Services—0.4%					
TechTarget, Inc. 0.000%, 12/15/26 ⁽¹⁾	\$ 126	\$ 120			
Health Care—0.6%					
Cerevel Therapeutics Holdings, Inc. 144A 2.500%, 8/15/27 ⁽²⁾	191	213			
Information Technology—1.7%					
Splunk, Inc. 1.125%, 6/15/27	594	592			
TOTAL CONVERTIBLE BONDS AND NOTES		925			
(Identified Cost \$901)					
CORPORATE BONDS AND NOTES—10.0%					
Communication Services—0.4%					
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽²⁾	96	94			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽²⁾	65	59			
		153			
Consumer Discretionary—1.2%					
Everi Holdings, Inc. 144A 5.000%, 7/15/29 ⁽²⁾	163	161			
Michael Kors USA, Inc. 144A 4.250%, 11/1/24 ⁽²⁾	238	235			
		396			
Energy—5.1%					
California Resources Corp. 144A 7.125%, 2/1/26 ⁽²⁾	268	270			
Callon Petroleum Co. 6.375%, 7/1/26	118	119			
144A 8.000%, 8/1/28 ⁽²⁾	120	125			
144A 7.500%, 6/15/30 ⁽²⁾	115	122			
Calumet Specialty Products Partners LP 144A 11.000%, 4/15/25 ⁽²⁾	719	718			
CSI Compressco LP 144A 7.500%, 4/1/25 ⁽²⁾	108	108			
PDC Energy, Inc. 5.750%, 5/15/26	306	305			
		1,767			
Financials—2.7%					
Mobius Merger Sub, Inc. 144A 9.000%, 6/1/30 ⁽²⁾	25	25			
NFP Corp. 144A 4.875%, 8/15/28 ⁽²⁾	264	265			
144A 6.875%, 8/15/28 ⁽²⁾	484	490			
144A 8.500%, 10/1/31 ⁽²⁾	63	69			
Permian Resources Operating LLC 144A 8.000%, 4/15/27 ⁽²⁾	51	53			
Financials—continued					
Verscend Escrow Corp. 144A 9.750%, 8/15/26 ⁽²⁾	\$ 21	\$ 21			923
Health Care—0.6%					
Catalent Pharma Solutions, Inc. 144A 3.125%, 2/15/29 ⁽²⁾	121	116			
144A 3.500%, 4/1/30 ⁽²⁾	105	100			
		216			
TOTAL CORPORATE BONDS AND NOTES					3,455
(Identified Cost \$3,461)					
LEVERAGED LOANS—1.2%					
Health Care—0.3%					
Catalent Pharma Solutions, Inc. Tranche B-4 (1 month Term SOFR + 3.000%) 8.329%, 2/22/28 ⁽³⁾	50	50			
Verscend Holding Corp. Tranche B (1 month Term SOFR + 4.114%) 9.445%, 8/27/25 ⁽³⁾	59	59			
		109			
Media / Telecom - Wireless Communications—0.2%					
Syniverse Holdings, Inc. (3 month Term SOFR + 9.000%) 12.302%, 5/13/27 ⁽³⁾	69	66			
Service—0.7%					
NFP Corp. (1 month Term SOFR + 3.364%) 8.695%, 2/16/27 ⁽³⁾	224	224			
TOTAL LEVERAGED LOANS					399
(Identified Cost \$402)					
Shares					
PREFERRED STOCKS—1.3%					
Energy—0.7%					
NuStar Energy LP Series A (3 month Term SOFR + 7.028%), 12.357% ⁽³⁾	1,623	42			
NuStar Energy LP Series B (3 month Term SOFR + 5.905%), 11.234% ⁽³⁾	3,010	76			
NuStar Energy LP Series C (3 month LIBOR + 6.880%), 12.471% ⁽³⁾	804	21			
NuStar Logistics LP (3 month Term SOFR + 6.996%), 12.310% ⁽³⁾	3,552	89			
		228			
Industrials—0.6%					
Textainer Group Holdings Ltd., 7.000%	5,443	136			
Textainer Group Holdings Ltd. Series B, 6.250%	2,909	73			
		209			
TOTAL PREFERRED STOCKS					437
(Identified Cost \$436)					

See Notes to Schedule of Investments

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS—39.4%					
Communication Services—0.0%					
GCI Liberty, Inc. Escrow Share ⁽⁴⁾	1,015	\$ — ⁽⁵⁾			
Consumer Discretionary—3.0%					
Capri Holdings Ltd. ⁽⁴⁾⁽⁶⁾	18,672	846			
MDC Holdings, Inc.	1,172	74			
NEOGAMES S.A. ⁽⁴⁾	1,504	43			
Vizio Holding Corp. Class A ⁽⁴⁾	6,232	68			
		<u>1,031</u>			
Consumer Staples—0.8%					
Albertsons Cos., Inc. Class A ⁽⁶⁾	13,579	291			
Energy—10.8%					
Enerplus Corp.	4,861	96			
Equitrans Midstream Corp.	29,854	373			
Euronav N.V.	6,840	122			
Hess Corp. ⁽⁶⁾	17,318	2,643			
Pioneer Natural Resources Co.	958	251			
Southwestern Energy Co. ⁽⁴⁾	30,968	235			
		<u>3,720</u>			
Financials—2.1%					
Acropolis Infrastructure ⁽⁴⁾⁽⁷⁾	3,967	—			
American Equity Investment Life Holding Co. ⁽⁴⁾	6,658	374			
Discover Financial Services	1,182	155			
National Western Life Group, Inc. Class A	364	179			
		<u>708</u>			
Health Care—9.4%					
ABIOMED, Inc. ⁽⁴⁾⁽⁷⁾	814	2			
Amedisys, Inc. ⁽⁴⁾	10,475	965			
Axonics, Inc. ⁽⁴⁾	10,763	742			
Catalent, Inc. ⁽⁴⁾	9,183	519			
Cerevel Therapeutics Holdings, Inc. ⁽⁴⁾	10,109	427			
Inhibrx, Inc. ⁽⁴⁾	2,449	86			
Olink Holding AB ADR ⁽⁴⁾	20,961	493			
		<u>3,234</u>			
Industrials—2.7%					
McGrath RentCorp.	5,178	639			
SP Plus Corp. ⁽⁴⁾	5,634	294			
		<u>933</u>			
Information Technology—2.6%					
ANSYS, Inc. ⁽⁴⁾	166	58			
Juniper Networks, Inc.	22,373	829			
		<u>887</u>			
Materials—7.9%					
Haynes International, Inc.	1,189	72			
Teck Resources Ltd. Class B	2,800	128			
United States Steel Corp.	28,229	1,151			
Westrock Co. ⁽⁶⁾	27,906	1,380			
		<u>2,731</u>			
Real Estate—0.1%					
Tricon Residential, Inc.			2,996	\$	34
TOTAL COMMON STOCKS					
(Identified Cost \$13,234)					
13,569					
RIGHTS—0.0%					
Financials—0.0%					
Pershing Tontine Spar, 12/31/33 ⁽⁴⁾⁽⁷⁾			1,848		1
Health Care—0.0%					
Akouos, Inc., 12/31/49 ⁽⁴⁾			4,144		4
Bristol-Myers Squibb Co., 12/31/35 ⁽⁴⁾⁽⁷⁾			6,945		10
					<u>14</u>
TOTAL RIGHTS					
(Identified Cost \$—)					
15					
WARRANTS—0.1%					
Communication Services—0.0%					
Akazoo S.A., 12/31/35 ⁽⁴⁾⁽⁷⁾			2,642		—
BuzzFeed, Inc., 12/01/26 ⁽⁴⁾			1,643		— ⁽⁵⁾
					<u>—⁽⁵⁾</u>
Consumer Discretionary—0.0%					
Allurion Technologies, Inc., 07/31/29 ⁽⁴⁾			870		— ⁽⁵⁾
CEC Brands LLC, 12/31/25 ⁽⁴⁾⁽⁷⁾			2,163		7
ECARX Holdings, Inc., 12/21/27 ⁽⁴⁾			1,150		— ⁽⁵⁾
Grove Collaborative Holdings, 06/16/27 ⁽⁴⁾			1,063		— ⁽⁵⁾
Zapp Electric Vehicles Group Ltd., 03/03/28 ⁽⁴⁾			2,322		— ⁽⁵⁾
					<u>7</u>
Consumer Staples—0.0%					
Whole Earth Brands, Inc., 06/25/25 ⁽⁴⁾			1,756		— ⁽⁵⁾
Financials—0.1%					
26 Capital Acquisition Corp., 12/31/27 ⁽⁴⁾			900		—
Agriculture & Natural Solutions Acquisition Corp., 12/31/28 ⁽⁴⁾			9,342		2
Alchemy Investments Acquisition Corp. 1, 06/26/28 ⁽⁴⁾			2,148		1
AltEnergy Acquisition Corp., 11/10/28 ⁽⁴⁾			800		— ⁽⁵⁾
Ares Acquisition Corp. II, 06/12/28 ⁽⁴⁾			3,918		1
Arrowroot Acquisition Corp., 03/02/26 ⁽⁴⁾			6,162		1
Bukit Jalil Global Acquisition 1 Ltd., 08/21/28 ⁽⁴⁾			740		— ⁽⁵⁾
Cartesian Growth Corp II, 07/12/28 ⁽⁴⁾			873		— ⁽⁵⁾
CERo Therapeutics Holdings, Inc., 09/01/26 ⁽⁴⁾			859		— ⁽⁵⁾
Corner Growth Acquisition Corp., 12/31/27 ⁽⁴⁾			895		— ⁽⁵⁾
EVe Mobility Acquisition Corp., 12/31/28 ⁽⁴⁾			934		— ⁽⁵⁾
FTAC Emerald Acquisition Corp., 08/22/28 ⁽⁴⁾			2,643		— ⁽⁵⁾
GCM Grosvenor, Inc. Class A, 11/17/25 ⁽⁴⁾			1,355		1
Goal Acquisitions Corp., 02/11/26 ⁽⁴⁾			8,032		— ⁽⁵⁾
Haymaker Acquisition Corp. 4, 09/12/28 ⁽⁴⁾			1,464		— ⁽⁵⁾
Inflection Point Acquisition Corp. II, 07/17/28 ⁽⁴⁾			1,719		— ⁽⁵⁾
Israel Acquisitions Corp., 02/28/28 ⁽⁴⁾			2,345		— ⁽⁵⁾
Keen Vision Acquisition Corp., 09/15/28 ⁽⁴⁾			6,597		1
Moneylion, Inc., 06/01/27 ⁽⁴⁾			11,485		1
Nabors Energy Transition Corp. II, 09/05/28 ⁽⁴⁾			2,269		— ⁽⁵⁾
Newbury Street Acquisition Corp., 12/31/27 ⁽⁴⁾			419		— ⁽⁵⁾

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	Shares	Value		Shares/Units	Value
Financials—continued			byNordic Acquisition Corp. ⁽⁴⁾	1,750	\$ 19
Pyrophyte Acquisition Corp., 05/03/28 ⁽⁴⁾	1,066	\$ — ⁽⁵⁾	Cartesian Growth Corp. II Class A ⁽⁴⁾	6,808	76
RMG Acquisition Corp. III, 12/31/27 ⁽⁴⁾	1,196	— ⁽⁵⁾	Cartica Acquisition Corp. Class A ⁽⁴⁾	2,587	28
Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽⁴⁾	3,205	2	CF Acquisition Corp. VII Class A ⁽⁴⁾	8,721	95
SilverBox Corp. III, 04/28/28 ⁽⁴⁾	375	— ⁽⁵⁾	Churchill Capital Corp. VII Class A ⁽⁴⁾	60,712	650
Slam Corp. Class A, 12/31/27 ⁽⁴⁾	709	— ⁽⁵⁾	ClimateRock Class A ⁽⁴⁾	1,747	20
Spark I Acquisition Corp., 11/27/28 ⁽⁴⁾	2,390	1	Colombier Acquisition Corp. II ⁽⁴⁾	1,873	19
Spring Valley Acquisition Corp. II, 02/25/26 ⁽⁴⁾	1,933	— ⁽⁵⁾	Compass Digital Acquisition Corp. ⁽⁴⁾	2,165	23
Target Global Acquisition I Corp., 12/31/27 ⁽⁴⁾	1,600	— ⁽⁵⁾	Concord Acquisition Corp. II Class A ⁽⁴⁾	14,692	154
XBP Europe Holdings, Inc., 12/31/27 ⁽⁴⁾	757	— ⁽⁵⁾	CSLM Acquisition Corp. ⁽⁴⁾	5,689	63
Zeo Energy Corp., 10/20/26 ⁽⁴⁾	936	— ⁽⁵⁾	Direct Selling Acquisition Corp. Class A ⁽⁴⁾	2,172	24
		11	Distoken Acquisition Corp. ⁽⁴⁾	2,254	24
			Dt Cloud Acquisition Corp. ⁽⁴⁾	4,567	46
			ESH Acquisition Corp. ⁽⁴⁾	3,862	— ⁽⁵⁾
Health Care—0.0%			ESH Acquisition Corp. Class A ⁽⁴⁾	3,862	40
Pear Therapeutics, Inc., 02/04/26 ⁽⁴⁾	100	—	Eve Mobility Acquisition Corp. Class A ⁽⁴⁾	7,463	82
Psyence Biomedical Ltd., 01/25/29 ⁽⁴⁾	1,097	— ⁽⁵⁾	Everest Consolidator Acquisition Corp. ⁽⁴⁾	6,589	74
Quantum-Si, Inc., 09/30/27 ⁽⁴⁾	7,060	2	Evergreen Corp. Class A ⁽⁴⁾	2,472	28
Tevogen Bio Holdings, Inc., 11/04/26 ⁽⁴⁾	1,068	— ⁽⁵⁾	Feutune Light Acquisition Corp. Class A ⁽⁴⁾	980	11
		2	Fintech Ecosystem Development Corp. Class A ⁽⁴⁾	2,024	22
			FTAC Emerald Acquisition Corp. Class A ⁽⁴⁾	2,723	29
Industrials—0.0%			Global Lights Acquisition Corp. ⁽⁴⁾	1,783	18
Amprius Technologies, Inc., 03/02/27 ⁽⁴⁾	4,149	1	Global Lights Acquisition Corp. ⁽⁴⁾	1,871	19
Bridger Aerospace Group Holdings, Inc., 12/31/27 ⁽⁴⁾	750	— ⁽⁵⁾	Global Star Acquisition, Inc. Class A ⁽⁴⁾	2,491	27
Freightos Ltd., 01/23/28 ⁽⁴⁾	739	— ⁽⁵⁾	Golden Star Acquisition Corp. ⁽⁴⁾	3,752	39
Getaround, Inc., 03/09/26 ⁽⁴⁾	179	— ⁽⁵⁾	Golden Star Acquisition Corp. ⁽⁴⁾	2,398	1
Volato Group, Inc., 12/03/28 ⁽⁴⁾	2,120	— ⁽⁵⁾	Haymaker Acquisition Corp. 4 ⁽⁴⁾	2,928	30
		1	Hennessy Capital Investment Corp. VI Class A ⁽⁴⁾	818	9
			Horizon Space Acquisition I Corp. ⁽⁴⁾	10,778	117
Information Technology—0.0%			Hudson Acquisition I Corp. ⁽⁴⁾	1,453	15
LeddarTech Holdings, Inc., 09/21/28 ⁽⁴⁾	2,213	— ⁽⁵⁾	IB Acquisition Corp. ⁽⁴⁾	154	2
Movella Holdings, Inc., 12/31/27 ⁽⁴⁾	1,062	— ⁽⁵⁾	InFinT Acquisition Corp. Class A ⁽⁴⁾	5,449	62
Near Intelligence, Inc., 07/08/27 ⁽⁴⁾	1,500	— ⁽⁵⁾	Inflection Point Acquisition Corp. II Class A ⁽⁴⁾	7,731	81
			Integrated Rail & Resources Acquisition Corp. Class A ⁽⁴⁾	2,064	23
			Investcorp Europe Acquisition Corp. I Class A ⁽⁴⁾	9,078	102
TOTAL WARRANTS		21	Investcorp India Acquisition Corp. Class A ⁽⁴⁾	17,431	195
(Identified Cost \$155)			Iron Horse Acquisitions Corp. ⁽⁴⁾	2,326	24
			Keen Vision Acquisition Corp. ⁽⁴⁾	8,495	89
			Legato Merger Corp. III ⁽⁴⁾	4,424	45
			Metal Sky Star Acquisition Corp. ⁽⁴⁾	886	10
SPECIAL PURPOSE ACQUISITION COMPANIES—16.6%			Moringa Acquisition Corp. Class A ⁽⁴⁾	642	7
Agriculture & Natural Solutions Acquisition Corp. ⁽⁴⁾	18,685	190	Nabors Energy Transition Corp. II Class A ⁽⁴⁾	4,538	47
Ai Transportation Acquisition Corp. ⁽⁴⁾	2,069	21	Newbury Street Acquisition Corp. ⁽⁴⁾	6,262	68
AIB Acquisition Corp. Class A ⁽⁴⁾	1,150	13	Northern Revival Acquisition Corp. Class A ⁽⁴⁾	2,303	25
Aimei Health Technology Co., Ltd. ⁽⁴⁾	3,362	1	Oak Woods Acquisition Corp. Class A ⁽⁴⁾	2,813	30
Aimei Health Technology Co., Ltd. ⁽⁴⁾	3,362	34	OCA Acquisition Corp. Class A ⁽⁴⁾	7,103	77
Aimfinity Investment Corp. I ⁽⁴⁾	1,345	15	Patria Latin American Opportunity Acquisition Corp. ⁽⁴⁾	16,596	187
Alchemy Investments Acquisition Corp. 1 ⁽⁴⁾	4,297	45	Pegasus Digital Mobility Acquisition Corp. Class A ⁽⁴⁾	1,486	17
Alpha Star Acquisition Corp. ⁽⁴⁾	3,099	35	Perception Capital Corp. III Class A ⁽⁴⁾	1,209	13
AltC Acquisition Corp. Class A ⁽⁴⁾	270	3	Plum Acquisition Corp. I Class A ⁽⁴⁾	8,198	91
AP Acquisition Corp. Class A ⁽⁴⁾	8,962	101	Plutonian Acquisition Corp. ⁽⁴⁾	2,377	25
Ares Acquisition Corp. II ⁽⁴⁾	18,945	200	PowerUp Acquisition Corp. Class A ⁽⁴⁾	353	4
Battery Future Acquisition Corp. Class A ⁽⁴⁾	3,113	34	Project Energy Reimagined Acquisition Corp. ⁽⁴⁾	6,859	72
Bayview Acquisition Corp. ⁽⁴⁾	2,923	30	Pyrophyte Acquisition Corp. Class A ⁽⁴⁾	6,981	78
Bite Acquisition Corp. ⁽⁴⁾	2,303	25	Quetta Acquisition Corp. ⁽⁴⁾	5,064	52
Black Hawk Acquisition Corp. ⁽⁴⁾	609	6	Quetta Acquisition Corp. ⁽⁴⁾	412	— ⁽⁵⁾
Blue Ocean Acquisition Corp. Class A ⁽⁴⁾	5,047	56	RCF Acquisition Corp. Class A ⁽⁴⁾	4,283	48
Blue World Acquisition Corp. ⁽⁴⁾	1,628	18	Rigel Resource Acquisition Corp. Class A ⁽⁴⁾	21,296	238
Bowen Acquisition Corp. ⁽⁴⁾	2,339	25	Roth CH Acquisition Co. ⁽⁴⁾	5,607	61
Bukit Jalil Global Acquisition 1 Ltd. ⁽⁴⁾	1,480	— ⁽⁵⁾	Screaming Eagle Acquisition Corp. Class A ⁽⁴⁾	24,108	258
Bukit Jalil Global Acquisition 1 Ltd. ⁽⁴⁾	9,208	97	SDCL EDGE Acquisition Corp. Class A ⁽⁴⁾	23,918	262
BurTech Acquisition Corp. Class A ⁽⁴⁾	1,165	13	SilverBox Corp. III Class A ⁽⁴⁾	1,127	12
			Slam Corp. Class A ⁽⁴⁾	4,029	45

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	Shares/Units	Value		Shares	Value
Spark I Acquisition Corp. ⁽⁴⁾	4,780	\$ 49			
Spring Valley Acquisition Corp. II ⁽⁴⁾	3,867	— ⁽⁵⁾			
StoneBridge Acquisition Corp. ⁽⁴⁾	419	5			
TenX Keane Acquisition Class A ⁽⁴⁾	2,845	31			
TLGY Acquisition Corp. Class A ⁽⁴⁾	12,534	142			
TMT Acquisition Corp. ⁽⁴⁾	2,969	1			
TMT Acquisition Corp. Class A ⁽⁴⁾	3,930	42			
TortoiseEcofin Acquisition Corp. III Class A ⁽⁴⁾	15,498	167			
Valence Merger Corp. I Class A ⁽⁴⁾	9,978	113			
Viveon Health Acquisition Corp. ⁽⁴⁾	2,821	33			
Zalatoris Acquisition Corp. ⁽⁴⁾	3,001	33			
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$5,487)		5,730			
	Shares				
PURCHASED OPTIONS—0.0% (See open purchased options schedule)					
TOTAL PURCHASED OPTIONS (Premiums Paid \$33)		11			
ESCROW NOTES—2.4%					
Financials—2.4%					
Altaba, Inc. Escrow ⁽⁴⁾	348,047	835			
Pershing Square Escrow ⁽⁴⁾⁽⁷⁾	7,392	—			
		835			
Industrials—0.0%					
AMR Corp. Escrow ⁽⁴⁾	7,668	— ⁽⁵⁾			
TOTAL ESCROW NOTES (Identified Cost \$490)		835			
TOTAL LONG-TERM INVESTMENTS—73.7% (Identified Cost \$24,599)		25,397			
SHORT-TERM INVESTMENTS—24.5%					
Money Market Mutual Funds—24.5%					
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 5.164%) ⁽⁸⁾	2,450,000	2,450			
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 5.204%) ⁽⁸⁾	2,450,000	2,450			
Goldman Sachs Financial Square Treasury Obligations Fund - Standard Shares (seven-day effective yield 5.166%) ⁽⁸⁾	1,071,575	1,072			
Goldman Sachs Financial Square Treasury Solutions Fund - Standard Shares (seven-day effective yield 5.177%) ⁽⁸⁾	2,450,000	2,450			
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$8,422)		8,422			
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—98.2% (Identified Cost \$33,021)		33,819			
SECURITIES SOLD SHORT—(11.8)%					
COMMON STOCKS—(11.8)%					
Energy—(10.3)%					
Chesapeake Energy Corp.	(2,689)	\$ (239)		(2,689)	\$ (239)
Chevron Corp.	(16,901)	(2,666)		(16,901)	(2,666)
Chord Energy Corp.	(493)	(88)		(493)	(88)
EQT Corp.	(10,461)	(388)		(10,461)	(388)
Exxon Mobil Corp.	(1,357)	(157)		(1,357)	(157)
		(3,538)			(3,538)
Financials—(0.6)%					
Brookfield Asset Management Ltd. Class A	(466)	(20)		(466)	(20)
Capital One Financial Corp.	(1,203)	(179)		(1,203)	(179)
		(199)			(199)
Industrials—(0.8)%					
WillScot Mobile Mini Holdings Corp. ⁽⁴⁾	(5,836)	(271)		(5,836)	(271)
Information Technology—(0.1)%					
Synopsys, Inc. ⁽⁴⁾	(57)	(33)		(57)	(33)
Materials—(0.0)%					
Smurfit Kappa Group plc ADR	(68)	(3)		(68)	(3)
TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(3,802))					(4,044)
WRITTEN OPTIONS—(0.1)% (See open written options schedule)					
TOTAL WRITTEN OPTIONS (Premiums Received \$43)					(44)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—86.3% (Identified Cost \$29,176)					\$ 29,731
Other assets and liabilities, net—13.7%					4,704
NET ASSETS—100.0%					\$ 34,435
Abbreviations:					
ADR	American Depositary Receipt				
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				
SPDR	S&P Depositary Receipt				
Footnote Legend:					
(1)	Issued with a zero coupon. Income is recognized through the accretion of discount.				
(2)	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, 2024, these securities amounted to a value of \$3,244 or 9.4% of net assets.				

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(3) Variable rate security. Rate disclosed is as of March 31, 2024. 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) Non-income producing.

(5) Amount is less than \$500 (not in thousands).

(6) 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 \$4,190.

(7) 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.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

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

Foreign Currencies:

AUD Australian Dollar
EUR Euro
JPY Japanese Yen
SEK Swedish Krona
USD United States Dollar

Country Weightings†

United States	79%
Cayman Islands	14
Virgin Islands (British)	3
Sweden	2
Canada	1
Bermuda	1
Total	100%

†% of total investments, net of securities sold short and written options, as of March 31, 2024.

Open purchased options contracts as of March 31, 2024 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
Catalent, Inc.	6	\$ 29	\$ 47.50	06/21/24	\$— ⁽³⁾
Cerevel Therapeutics Holdings, Inc.	55	192	35.00	12/20/24	6
SPDR S&P 500 [®] ETF Trust	45	2,272	505.00	04/19/24	5
SPDR S&P Retail [®] ETF	12	84	70.00	04/19/24	— ⁽³⁾
Teck Resources Ltd.	25	88	35.00	04/19/24	— ⁽³⁾
Total Purchased Options					\$11

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

⁽³⁾ Amount is less than \$500 (not in thousands).

Open written options contracts as of March 31, 2024 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Albertsons Cos., Inc.	(10)	\$ (25)	\$ 25.00	04/19/24	\$ —
Catalent, Inc.	(6)	(36)	60.00	06/21/24	(1)
Cerevel Therapeutics Holdings, Inc.	(50)	(225)	45.00	12/20/24	(1)
Juniper Networks, Inc.	(122)	(488)	40.00	04/19/24	—
MDC Holdings, Inc.	(14)	(91)	65.00	06/21/24	— ⁽³⁾
SPDR S&P 500 [®] ETF Trust	(25)	(1,302)	521.00	04/19/24	(19)
Splunk, Inc.	(13)	(201)	155.00	04/19/24	(3)
Teck Resources Ltd.	(19)	(76)	40.00	04/19/24	(13)
Teck Resources Ltd.	(9)	(38)	42.00	04/19/24	(4)
United States Steel Corp.	(7)	(32)	45.00	04/19/24	— ⁽³⁾
United States Steel Corp.	(14)	(64)	46.00	04/19/24	— ⁽³⁾
United States Steel Corp.	(48)	(226)	47.00	04/19/24	(1)
United States Steel Corp.	(11)	(54)	49.00	04/19/24	— ⁽³⁾
Vizio Holding Corp.	(12)	(13)	11.00	04/19/24	— ⁽³⁾

See Notes to Schedule of Investments

THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Open written options contracts as of March 31, 2024 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
Vizio Holding Corp.	(50)	\$ (55)	\$ 11.00	05/17/24	\$ (1)
					<u>(43)</u>
Put Options⁽²⁾					
SPDR S&P Retail® ETF	(12)	(77)	64.00	04/19/24	—
SPDR S&P Retail® ETF	(31)	(1,519)	490.00	04/19/24	(1)
					<u>(1)</u>
Total Written Options					<u>\$ (44)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

⁽³⁾ Amount is less than \$500 (not in thousands).

Forward foreign currency exchange contracts as of March 31, 2024 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
AUD	136	USD	89	GS	04/23/24	\$—	\$— ⁽¹⁾
EUR	69	USD	76	GS	07/16/24	—	(1)
USD	169	AUD	258	GS	04/23/24	1	—
USD	730	JPY	109,311	GS	05/28/24	— ⁽¹⁾	—
USD	75	EUR	70	GS	07/16/24	—	— ⁽¹⁾
USD	276	JPY	40,676	GS	07/17/24	3	—
USD	383	AUD	584	GS	10/29/24	1	—
USD	8	SEK	78	GS	12/17/24	— ⁽¹⁾	—
Total						<u>\$ 5</u>	<u>\$ (1)</u>

Footnote Legend:

⁽¹⁾ Amount is less than \$500 (not in thousands).

See Notes to Schedule of Investments

THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2024 were as follows:

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Long Total Return Swap Contracts									
Altium Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	04/01/25	\$ 362	\$ — ⁽³⁾	\$ —	\$ — ⁽³⁾
Bristol-Myers Squibb Co. ^{(4),(5)}	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	03/03/25	— ⁽³⁾	7	7	—
Brookfield Property Preferred LP	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	02/10/25	9	2	2	—
DS Smith plc	Pay	5.930% (0.610% + OBFR)	1 Month	GS	04/29/25	50	6	6	—
Euronav N.V.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	11/14/24	24	— ⁽³⁾	— ⁽³⁾	—
Euronav N.V.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	12/16/24	126	— ⁽³⁾	— ⁽³⁾	—
JSR Corp.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	08/01/24	724	(6)	—	(6)
Kindred Group plc	Pay	6.070% (0.750% + OBFR)	1 Month	GS	04/29/25	7	— ⁽³⁾	—	— ⁽³⁾
Origin Energy Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/04/25	113	10	10	—
Pioneer Natural Resources Co.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	12/26/24	2,717	297	297	—
Redrow plc	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/12/25	143	3	3	—
Shinko Electric Industries Co. Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/12/25	257	— ⁽³⁾	—	— ⁽³⁾
							319	325	(6)
Short Total Return Swap Contracts									
Barratt Developments plc	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	03/12/25	(149)	(2)	—	(2)
Chevron Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	12/18/24	(124)	(11)	—	(11)
Exxon Mobil Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	11/21/24	(3,057)	(144)	—	(144)
Mondi plc	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	04/29/25	(53)	— ⁽³⁾	—	— ⁽³⁾
Smurfit Kappa Group plc	Receive	5.050% ((0.270)% + OBFR)	1 Month	GS	10/17/24	(1,005)	(264)	—	(264)
							(421)	—	(421)
Total							\$ (102)	\$325	\$ (427)

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 (not in thousands).
⁽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.

See Notes to Schedule of Investments

THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2024, 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, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$ 925	\$ —	\$ 925	\$—
Corporate Bonds and Notes	3,455	—	3,455	—
Leveraged Loans	399	—	399	—
Equity Securities:				
Preferred Stocks	437	437	—	—
Common Stocks	13,569	13,445	122	2 ⁽¹⁾
Rights	15	—	4	11
Warrants	21	14	—	7 ⁽¹⁾
Special Purpose Acquisition Companies	5,730	5,495	235	—
Escrow Notes	835	—	835	— ⁽¹⁾
Money Market Mutual Funds	8,422	8,422	—	—
Other Financial Instruments:				
Purchased Options	11	11	—	—
Forward Foreign Currency Exchange Contracts*	5	—	5	—
Over-the-Counter Total Return Swaps*	325	—	318	7
Total Assets	<u>34,149</u>	<u>27,824</u>	<u>6,298</u>	<u>27</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(4,044)	(4,044)	—	—
Other Financial Instruments:				
Written Options	(44)	(28)	(16)	—
Forward Foreign Currency Exchange Contracts*	(1)	—	(1)	—
Over-the-Counter Total Return Swaps*	(427)	—	(427)	—
Total Liabilities	<u>(4,516)</u>	<u>(4,072)</u>	<u>(444)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$29,633</u>	<u>\$23,752</u>	<u>\$5,854</u>	<u>\$27</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.

There were no transfers into or out of Level 3 related to securities held at March 31, 2024.

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.

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, 2024.

See Notes to Schedule of Investments

THE MERGER FUND[®] VL
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2024

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

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

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

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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