

The Merger Fund VL — Class I

Investment Strategy from investment's prospectus

The investment seeks to achieve capital growth by engaging in merger arbitrage. Under normal market conditions, the fund invests at least 80% of its total assets principally in equity securities of companies which are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. It may invest in other investment companies, including exchange-traded funds ("ETFs").

Past name: Merger VL.

Category Description: Event Driven

Event driven strategies attempt to profit when security prices change in response to certain corporate actions, such as bankruptcies, mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. Activist shareholder and distressed investment strategies also fall into this category. These portfolios typically focus on equity securities but can invest across the capital structure. They typically have low to moderate equity market sensitivity since company-specific developments tend to drive security prices.

Operations

Fund Inception Date	05-26-04
Initial Share Class Inception Date	05-26-04
Advisor	Virtus Investment Advisers, Inc.
Subadvisor	Westchester Capital Management LLC

Fees and Expenses as of 04-28-23

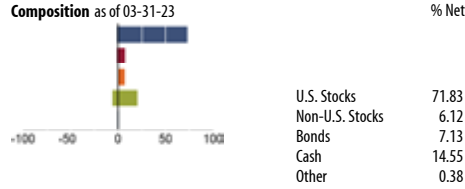
Gross Prospectus Expense Ratio	1.68%
Net Prospectus Expense Ratio	1.52%

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-24	0.16

Portfolio Manager(s)

Michael T. Shannon, CFA. M.B.A., University of Western Ontario, 1983. M.A., McGill University, 1980. Since 2007.
Roy D. Behren, LL.B., New York University. B.S., University of Pennsylvania (Wharton). Since 2007.

Portfolio Analysis as of 03-31-23



Top 20 Holdings as of 03-31-23

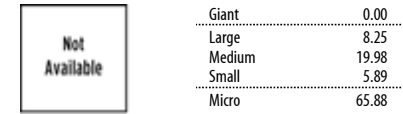
Security	% Assets
Goldman Sachs FS Treasury Intms Instl	5.45
Horizon Therapeutics PLC	5.03
Goldman Sachs FS Government Instl	4.81
VMware Inc Class A	3.11
First Horizon Corp	3.00
DCP Midstream LP	2.69
Activision Blizzard Inc	2.38
Maxar Technologies Inc Term Loan B 06-14-29	2.21
Oak Street Health Inc Ordinary Shares	1.96
Aerojet Rocketdyne Holdings Inc	1.91
Altaba Inc Escrow	1.82
Univar Solutions Inc	1.67
Ares Acquisition Corp Ordinary Shares - Class A	1.26
Motive Capital Corp II Class A	1.23
Yamana Gold Inc	1.11
Apollo Strategic Growth Capital II Ordinary Shares - Class A	1.06
Accretion Acquisition Corp	1.06
BioPlus Acquisition Corp Class A	1.00
Jaguar Global Growth Corp I Ordinary Shares - Class A	0.99
Penn Virginia Escrow LLC 9.25% 08-15-26	0.96
Total Number of Stock Holdings	297
Total Number of Bond Holdings	18
Annual Turnover Ratio %	191.00
Total Fund Assets (\$mil)	41.02

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 03-31-23



Statistics as of 03-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	—	19.92	13.90
P/B Ratio	—	3.71	2.10
P/C Ratio	—	12.78	9.78
GeoAvgCap (\$mil)	1,208.09	223,204.32	4,683.56

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	3.44	18.19	5.29
3 Yr Sharpe Ratio	0.32	0.76	0.38
3 Yr Alpha	0.35	—	0.60
3 Yr Beta	0.08	—	0.18
3 Yr R-squared	14.10	—	27.34

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	74.36	27.56
Basic Materials	3.54	2.28
Consumer Cyclical	0.24	10.82
Financial Services	70.58	11.97
Real Estate	0.00	2.49
Sensitive	16.00	49.76
Communication Services	4.28	8.39
Energy	3.71	4.11
Industrials	2.44	8.35
Technology	5.57	28.91
Defensive	9.63	22.68
Consumer Defensive	0.00	6.62
Healthcare	9.63	13.48
Utilities	0.00	2.58

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE