

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 m

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	1.6800%
Net Prospectus Expense Ratio	1.5200%

Waiver Data

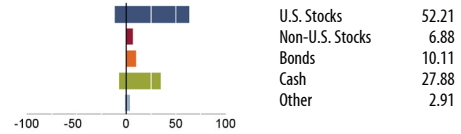
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-24	0.16

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 12-31-23

Composition as of 12-31-23

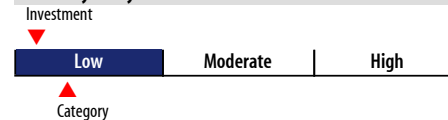


Top 20 Holdings as of 12-31-23

Company	% Assets
Chevron Corp	7.44
Hess Corp	7.40
Splunk Inc	5.66
WestRock Co	3.81
Spirit Realty Capital Inc	3.58
Capri Holdings Ltd	3.48
Amedisys Inc	2.92
Realty Income Corp	2.86
Altaba Inc Escrow	2.71
Calumet Specialty Products Partners LP / Calumet Finance Corp 11%	2.31
United States Steel Corp	2.14
Sovos Brands Inc	2.10
Albertsons Companies Inc Class A	1.82
Splunk Inc 1.125%	1.73
Origin Energy Ltd	1.63
Olink Holding AB ADR	1.56
Endeavor Group Holdings Inc Class A	1.51
Churchill Capital Corp VII Ordinary Shares - Class A	1.37
Cerevel Therapeutics Holdings Inc Ordinary Shares	1.31
Immunogen Inc	1.23

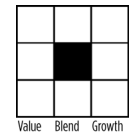
Total Number of Stock Holdings	192
Total Number of Bond Holdings	24
Annual Turnover Ratio %	222.00
Total Fund Assets (\$mil)	34.44

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 12-31-23



Market Cap	% Mkt Cap
Giant	0.00
Large	4.77
Medium	33.92
Small	23.79
Micro	37.52

Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.48	21.23	15.79
P/B Ratio	2.26	4.01	2.23
P/C Ratio	8.61	14.45	7.25
GeoAvgCap(\$mil)	3,032.21	270,108.49	7,463.70

Risk

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	2.98	17.60	5.00
3 Yr Sharpe Ratio	-0.46	0.54	-0.29
3 Yr Alpha	-1.50	—	-2.46
3 Yr Beta	0.04	—	0.15
3 Yr R-squared	4.21	—	24.60

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	56.76	27.72
Basic Materials	4.75	2.09
Consumer Cyclical	10.95	10.79
Financial Services	34.87	12.53
Real Estate	6.19	2.31
Sensitive	25.47	51.66
Communication Services	2.22	8.89
Energy	14.24	3.71
Industrials	0.67	8.23
Technology	8.34	30.83
Defensive	17.76	20.62
Consumer Defensive	5.78	5.93
Healthcare	11.98	12.56
Utilities	0.00	2.13

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