

Release Date: 03-31-2021

The Merger Fund VL

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").

Category Description: Market Neutral

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Operations

Fund Inception Date	05-24-04
Initial Share Class Inception Date	05-24-04
Advisor	Westchester Capital Management LLC
Subadvisor	—

Fees and Expenses as of 04-17-20

Gross Prospectus Expense Ratio	2.46%
Net Prospectus Expense Ratio	1.94%

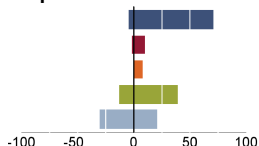
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.52

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 12-31-20

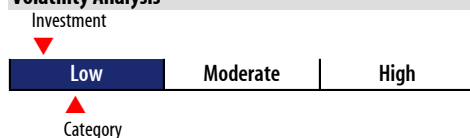
Composition as of 12-31-20	% Net
U.S. Stocks	66.77
Non-U.S. Stocks	8.67
Bonds	7.62
Cash	26.30
Other	-9.36



Top 20 Holdings as of 12-31-20

Top 20 Holdings as of 12-31-20	% Assets
AON PLC SWAP (GS) 04-02-21	6.93
Willis Towers Watson PLC	6.41
Varian Medical Systems Inc	5.50
Goldman Sachs FS Government Instl 12-31-31	5.37
Tiffany & Co	5.14
Slack Technologies Inc Class A	4.15
FIAT CHRYSLER AUTOMOBILES N.V. SWAP (BAML) 05-29-21	3.97
ANALOG DEVICES INC. SWAP (BAML) 07-31-21	3.87
Inphi Corp	3.74
Maxim Integrated Products Inc	3.69
Eaton Vance Corp	3.65
S&P Global Inc	3.65
IHS Markit Ltd	3.52
PEUGEOT SA SWAP (BAML) 11-15-22	3.48
Alexion Pharmaceuticals Inc	3.41
RSA INSURANCE GROUP PLC SWAP (JPM) 11-09-21	3.27
Navistar International Corp	3.08
JUST EAT TAKEAWAY SWAP (BAML) 08-28-21	2.79
GrubHub Inc	2.76
Xilinx Inc	2.75
Total Number of Stock Holdings	135
Total Number of Bond Holdings	19
Annual Turnover Ratio %	189.00
Total Fund Assets (\$mil)	52.59

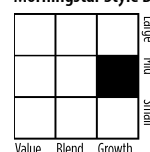
Volatility Analysis



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 12-31-20

Morningstar Style Box™ as of 12-31-20	% Mkt Cap
Giant	0.00
Large	17.89
Medium	50.54
Small	8.30
Micro	23.27



Statistics as of 12-31-20

Statistics as of 12-31-20	Stk Port Avg	S&P 500	Category
P/E Ratio	23.63	22.26	22.00
P/B Ratio	4.01	3.81	3.42
P/C Ratio	16.77	16.14	15.36
GeoAvgCap(\$mil)	7,210.07	176,522.36	25,664.69

Risk Measures as of 03-31-21

Risk Measures as of 03-31-21	Port Avg	S&P 500	Category
3 Yr Std Dev	3.51	18.40	6.00
3 Yr Sharpe Ratio	1.49	0.86	0.25
3 Yr Alpha	4.79	—	0.62
3 Yr Beta	0.16	—	0.07
3 Yr R-squared	2.32	—	5.04

Morningstar Sectors as of 12-31-20

Morningstar Sectors as of 12-31-20	%Fund	S&P 500 %
Cyclical	47.48	31.21
Basic Materials	0.41	2.35
Consumer Cyclical	8.23	12.20
Financial Services	38.76	14.20
Real Estate	0.08	2.46
Sensitive	41.21	46.42
Communication Services	6.88	10.93
Energy	2.85	2.80
Industrials	8.98	9.21
Technology	22.50	23.48
Defensive	11.32	22.37
Consumer Defensive	0.20	6.58
Healthcare	11.12	13.12
Utilities	0.00	2.67

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