



**FOR IMMEDIATE RELEASE**  
**ATTENTION: BUSINESS/FINANCIAL EDITORS**

**MEDIA CONTACT:**  
**JODY HARRIS-STERN**  
**914-741-5600—OFFICE**  
**JHARRIS-STERN@MERGERFUND.COM**

**Westchester Capital Management Celebrates the One-Year Anniversary of WCM Alternatives: Event-Driven Fund**

**New York, January 20, 2015** - Westchester Capital Management (“WCM”), a global investment management firm, is pleased to celebrate the one-year anniversary of its WCM Alternatives: Event-Driven Fund (WCEIX) which launched January 2, 2014 for Registered Investment Advisors, foundations, pensions and family offices. WCM has been a leader in delivering alternative event-driven strategies through open-end mutual funds since 1989.

| <b>January 2, 2014 – January 3, 2015</b>     | <b>Since Inception through<br/>12/31/2014</b> | <b>1-year</b> |
|--|---|---------------|
| WCM Alternatives: Event-Driven Fund (WCEIX)* | 3.87%   | 3.97%         |
| Wilshire Event Driven Index                  | -1.04%  | -1.10%        |
| HFRX Event-Driven Index**                    | -4.06%  | -4.06%        |

Source: Morningstar, HFR

\*WCEIX inception: January 2, 2014

\*\*HFR data from January 1, 2014 – December 31, 2014

**Performance data quoted represents past performance; past performance does not guarantee future results. The performance results portrayed herein reflect the reinvestment of all interest, dividends and distributions. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (800) 343-8959.** As of the December 11, 2013 Prospectus, the total annual operating expense ratio was 2.51%. The Adviser has contractually agreed to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses to the extent necessary to limit ordinary operating expenses to an amount not to exceed 1.74%. The expense limitation is expected to apply until April 30, 2016, except that it may be terminated by the Board of Trustees at any time.

“We have developed this product in response to investor requests, as it is a natural extension of our product offerings within the liquid alternative investment space. Positioned with a slightly more aggressive posture than our existing products, its one-year outperformance relative to the indices reflects our decades of experience and knowledge of event-driven opportunities”, explains Roy Behren, co-Portfolio Manager and Managing Member of WCM, “As time passes and our existing products mature, we anticipate continuing to support the alternative investment needs of high-net-worth clients and advisers through additional products with varying strategies and risk tolerances.”

#### **WCM Alternatives: Event-Driven Fund (WCEIX)**

WCM Alternatives: Event-Driven Fund is a multi-strategy, opportunistic mutual fund designed to profit from corporate events, including mergers, acquisitions, asset sales or divestitures, restructurings, re-financings, recapitalizations, reorganizations or other special situations (“event-driven opportunities”). The Fund follows a proven multi-event strategy approach that WCM has been executing more than six years and targets absolute returns while seeking to significantly reduce volatility while maintaining low correlations with broad market indices.

#### **About Westchester Capital Management**

Westchester Capital Management (WCM) is a registered investment adviser focusing on delivering innovative event-driven investment strategies to financial advisers and their high-net-worth clients. WCM, well known as the investment manager of The Merger Fund®, manages approximately \$6.0 billion in assets through a variety of vehicles, including mutual funds, hedge funds, UCITS funds and variable insurance products. The Firm, based in Westchester County, New York, specializes in alternative investment strategies, and in 1989 launched the industry’s first liquid alternative mutual fund dedicated to merger arbitrage. More information regarding WCM and the funds managed can be found at [www.westchestercapitalfunds.com](http://www.westchestercapitalfunds.com).

*Before investing in WCM Alternatives: Event-Driven Fund and/or The Merger Fund® carefully consider the investment objectives, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, please call (800) 343-8959. Please read the prospectus carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Merger-arbitrage and event-driven investing involves the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue or other event, will prove incorrect and that the Fund's return on the investment will be negative. Investments in foreign companies may entail political, cultural, regulatory, legal, and tax risks different from those associated with comparable transactions in the United States. The frequency of the Fund's transactions will vary from year to year, though merger arbitrage portfolios typically have higher turnover rates than portfolios of typical long-only funds. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs. The higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. The Fund may enter into short sale transactions for, among other reasons, purposes of protecting against a decline in the market value of the acquiring company's shares prior to the acquisition completion. If the price of a security sold short increases between the time of the short sale and the time the Fund covers its short position, the Fund will incur a loss. The amount of a potential loss on an uncovered short sale transaction is theoretically unlimited. Debt securities may fluctuate in value due to, among other things, changes in interest rates, general economic conditions,**

industry fundamentals, market sentiment and the financial condition of the issuer, including the issuer's credit rating or financial performance. Derivatives may create leverage which will amplify the effect of the performance of those instruments on the Fund and may produce significant losses. The Fund's hedging strategy will be subject to the Fund's investment adviser's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Securities rated below investment-grade (and unrated securities of comparable credit quality), commonly referred to as "high-yield" or "junk" bonds, have speculative characteristics and generally have more credit risk than higher-rated securities. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting an issuer in its portfolio. The Fund's investments in smaller and medium-sized companies carry more risks than investments in larger companies. Companies with small and medium size market capitalization often have narrower markets. The Fund has no operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

**Absolute return funds may not achieve their goals and are not intended to outperform stocks and bonds during strong market rallies and may underperform during periods of strong positive market performance.**

The WCM Alternatives: Event-Driven Fund and The Merger Fund<sup>®</sup> are distributed by Quasar Distributors, LLC.

**Diversification does not assure a profit or protect against a loss in a declining market.**

*Definition:* Correlation is a statistical measure of how two securities move in relation to each other; Wilshire Event-Driven Index is designed to provide a broad measure of the liquid alternative event driven market. Funds included in this index must be categorized as a liquid alternative event driven investment strategy by Wilshire Manager Research and must have at least six months of returns; HFRX Event-Driven Index includes event driven managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. One cannot invest directly in an index.

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