Westchester Capital
MANAGEMENT

FOR IMMEDIATE RELEASE
ATTENTION: BUSINESS/FINANCIAL EDITORS

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Westchester Capital Management Crosses $100m in WCM Alternatives: Event-Driven Fund, $580m in Event-Driven Strategy Assets

NEW YORK, November 30, 2015 - Westchester Capital Management (WCM) is pleased to announce that its Event-Driven Fund (WCEIX) has surpassed $100 million in assets under management. This increases total AUM focused on the event-driven space to nearly $600 million.

The WCM Alternatives: Event-Driven fund is a multi-strategy, "absolute return" fund designed to profit from catalyst-driven opportunities. The strategy attempts to generate attractive risk-adjusted returns in all market environments and has the flexibility to opportunistically invest in a variety of sectors, structures and strategies, all tailored to specific circumstances.

The WCM Alternatives: Event-Driven Fund commenced operations on January 2, 2014 and is managed by Roy Behren and Michael Shannon, co-portfolio managers and managing members of Westchester Capital Management, one of the pioneers in the development of liquid alternative investment vehicles. WCEIX was introduced as a complementary product to the firm's flagship merger arbitrage product, The Merger Fund (MERFX), which was launched in 1989 as one of the first publicly traded funds to offer a "hedge fund strategy" to retail investors. WCEIX supplements merger arbitrage investments with a broader mandate that includes publicly announced mergers, acquisitions, asset sales and other divestitures, restructurings, recapitalizations, reorganizations and other special situations.

WCM's expertise in the event-driven space expanded formally in September 2008 when it was selected as the sub-advisor to the Dunham Monthly Distribution Fund (DNMDX). Recently, WCM expanded its line-up with the JNL/Westchester Event-Driven Fund, also sub-advised by WCM. Combined, these three funds represent more than $580 million in event-driven assets as of October 31, 2015.

"With record deal making this year that has already exceeded $1 trillion, investors and their advisors are seeking vehicles that provide access to the boom in transactions," said Roy Behren. "We believe our various investment vehicles are well positioned to provide exposure to the attractive opportunities created by the flood of corporate activity and to potentially benefit from the successful conclusion of particular events, rather than from overall market performance."

About Westchester Capital Management

Westchester Capital Management (WCM) is a registered investment adviser focusing on delivering innovative event-driven investment strategies targeted at financial advisers and their high-net-worth clients. WCM manages approximately $5.4 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 can be found at www.WestchesterCapitalFunds.com.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 914-741-5600, or visiting www.WestchesterCapitalFunds.com. Read it 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.

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 Merger Fund® and the WCM Alternatives: Event-Driven Fund is distributed by Quasar Distributors, LLC.

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