

The Merger Fund®—Investor Share Class

Ticker Symbol MERFX

Record Date	Ex-Date	Payment Date	Net Investment Income*	Capital Gains Short-Term*	Capital Gains Long-term	Total Distribution	Reinvest Date	Reinvest Price
21-Feb-89	22-Feb-89	22-Feb-89	0.03740	-	-	0.03740	22-Feb-89	\$11.94
21-Dec-89	22-Dec-89	29-Dec-89	-	1.09250	-	1.09250	22-Dec-89	\$11.34
15-Feb-90	15-Feb-90	15-Feb-90	-	0.05200	-	0.05200	15-Feb-90	\$10.98
21-Dec-90	24-Dec-90	28-Dec-90	-	0.72500	-	0.72500	24-Dec-90	\$10.74
23-Dec-91	24-Dec-91	31-Dec-91	0.03000	0.67500	-	0.70500	24-Dec-91	\$11.98
23-Dec-92	24-Dec-92	31-Dec-92	-	0.63600	-	0.63600	24-Dec-92	\$11.91
30-Jun-93	1-Jul-93	6-Jul-93	-	0.03170	-	0.03170	1-Jul-93	\$12.91
23-Dec-93	27-Dec-93	31-Dec-93	-	1.05600	0.00900	1.06500	27-Dec-93	\$12.91
23-Dec-94	27-Dec-94	27-Dec-94	-	0.70500	0.00360	0.70860	27-Dec-94	\$13.06
27-Dec-95	28-Dec-95	28-Dec-95	0.07700	0.82500	-	0.90200	28-Dec-95	\$14.10
30-Dec-96	31-Dec-96	31-Dec-96	0.18700	1.01600	0.22300	1.42600	31-Dec-96	\$14.11
30-Dec-97	31-Dec-97	31-Dec-97	0.02900	1.54050	0.03460	1.60410	31-Dec-97	\$14.15
29-Dec-98	30-Dec-98	30-Dec-98	0.22010	1.03310	0.06660	1.31980	30-Dec-98	\$13.50
15-Dec-99	16-Dec-99	16-Dec-99	0.07280	1.14760	-	1.22040	16-Dec-99	\$14.71
27-Dec-00	28-Dec-00	28-Dec-00	0.13830	1.64980	-	1.78810	28-Dec-00	\$15.52
26-Dec-01	27-Dec-01	27-Dec-01	0.20960	0.85100	-	1.06060	1-Dec-01	\$14.75
26-Dec-02	27-Dec-02	27-Dec-02	0.20280	-	-	0.20280	27-Dec-02	\$13.73
26-Dec-03	29-Dec-03	29-Dec-03	0.03570	-	-	0.03570	29-Dec-03	\$15.19
27-Dec-04	28-Dec-04	28-Dec-04	0.00201	0.20017	-	0.20218	28-Dec-04	\$15.38
28-Dec-05	29-Dec-05	29-Dec-05	0.00918	0.86514	-	0.87432	29-Dec-05	\$14.67
27-Dec-06	28-Dec-06	28-Dec-06	0.11126	0.54884	-	0.66010	28-Dec-06	\$15.61
27-Dec-07	28-Dec-07	28-Dec-07	0.37086	0.68830	-	1.05916	28-Dec-07	\$14.98
29-Dec-08	30-Dec-08	30-Dec-08	0.30247	0.05504	-	0.35751	30-Dec-08	\$14.18
28-Dec-09	29-Dec-09	29-Dec-09	0.00029	-	-	0.00029	29-Dec-09	\$15.55
28-Dec-10	29-Dec-10	29-Dec-10	-	0.28983	-	0.28983	29-Dec-10	\$15.78
28-Dec-11	29-Dec-11	29-Dec-11	0.08302	0.36893	-	0.45195	29-Dec-11	\$15.58
27-Dec-12	28-Dec-12	28-Dec-12	0.25928	0.06307	-	0.32235	28-Dec-12	\$15.77
26-Dec-13	27-Dec-13	27-Dec-13	0.31101	0.07947	-	0.39048	27-Dec-13	\$15.99
29-Dec-14	30-Dec-14	30-Dec-14	0.39623	0.21299	-	0.60922	30-Dec-14	\$15.65
24-Dec-15	28-Dec-15	28-Dec-15	0.12359	0.06816	-	0.19175	28-Dec-15	\$15.30
28-Dec-16	29-Dec-16	29-Dec-16	0.05009	-	-	0.05009	29-Dec-16	\$15.68

The Merger Fund®—Institutional Share Class

Ticker Symbol MERIX

Record Date	Ex-Date	Payment Date	Net Investment Income*	Capital Gains Short-Term*	Capital Gains Long-term	Total Distribution	Reinvest Date	Reinvest Price
26-Dec-13	27-Dec-13	27-Dec-13	0.35276	0.07947	-	0.43223	27-Dec-13	\$15.96
29-Dec-14	30-Dec-14	30-Dec-14	0.44802	0.21299	-	0.66101	30-Dec-14	\$15.60
24-Dec-15	28-Dec-15	28-Dec-15	0.18001	0.06816	-	0.24817	28-Dec-15	\$15.24
28-Dec-16	29-Dec-16	29-Dec-16	0.13894	-	-	0.13894		\$15.58

WCM Alternatives: Event-Driven Fund—Institutional Share Class

Ticker Symbol WCEIX

Record Date	Ex-Date	Payment Date	Net Investment Income*	Capital Gains Short-Term*	Capital Gains Long-term	Total Distribution	Reinvest Date	Reinvest Price
29-Dec-14	30-Dec-14	30-Dec-14	0.39623	0.21299	-	0.60922	30-Dec-14	\$10.15
24-Dec-15	28-Dec-15	28-Dec-15	0.09036	0.21797	-	0.30832	28-Dec-15	\$9.60
28-Dec-16	29-Dec-16	29-Dec-16	0.08486	-	-	0.08486	29-Dec-16	\$9.83

*Net Investment Income and Short-Term Capital Gains are considered ordinary income for tax purposes and are taxed at the same federal tax rate. For specific tax-related questions, please consult your attorney or accountant for advice.

Must be preceded or accompanied by a current prospectus or summary prospectus.

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.

Definitions: **Record date** is the date that determines if a client is entitled to receive the dividend and/or capital gains. Accounts that own shares based on trade date positions (as of close of business) will be entitled to receive the dividend and/or capital gains distribution (i.e., if a client sells shares on the record date, he will not be entitled to the distribution on the amount of shares sold.) **Ex-date** is the date on which the fund's shares trade without the dividend and/or capital gains distributions. The fund's NAV is adjusted by the amount of the dividend and/or capital gains distributions, plus or minus any market fluctuations. Dividend reinvestments are calculated using the ex-date's NAV. **Reinvest date** is the date on which a fund pays a dividend and/or capital gain distributions, using that day's NAV to calculate the number of shares credited to a shareholder who reinvests dividends and/or capital gains.

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