

Westchester Capital Management Expands Business Development Team to Support Expanding Fund Lineup

NEW YORK, July 31, 2017 - Westchester Capital Management (WCM), a registered investment adviser focusing on liquid alternative investment strategies, announces the addition of two members to the WCM team to support its expanding lineup of alternative investment funds.

Reny Mathew, who joined as Associate Director of Sales and Investor Relations, will focus on investor relations and the advisor channel. J.T. Fucigna has joined as Managing Director of Business Development and will focus on national and regional wirehouse relationships. Both will be based in WCM's Valhalla, New York office.

"Even in bull markets, investors continue to demonstrate an appetite for solutions to potentially reduce portfolio risk with an opportunity for absolute returns regardless of the market environment, such as The Merger Fund® and WCM Alternatives: Event-Driven Fund," said Roy Behren, co-portfolio manager and managing member of WCM. "Adding talent such as Reny and J.T. enables us to better serve and educate investors as we introduce additional fund options."

"Reny's experience in sales and asset gathering will ensure that our investment solutions continue to meet and exceed client expectations," said Mike Shannon, co-portfolio manager and managing member of WCM. "J.T.'s extensive relationships with some of the nation's largest brokerage firms provides a wealth of functional experience and knowledge, helping to accurately position our solutions to address market dynamics."

Reny Mathew began his career in sales and business development in 2004 at Lord Abbett before moving into asset raising roles within numerous firms, including XTF Global Asset Management and Dreyfus Investments. Prior to joining WCM, Reny was Hybrid Wholesaler at HSBC Global Asset Management and he currently holds the Certified Investment Management Analyst (CIMA®) certification.

J.T. Fucigna began his career working in institutional fixed income sales at the First Boston Corporation and Smith Barney, and was also a trader at Lehman Brothers. From there, J.T. transitioned to an asset management role at Chase Asset Management, before spending over 10 years at Merrill Lynch & Co, primarily in the Fund of Hedge Funds unit, as both a portfolio manager and senior product specialist. Most recently, J.T. worked in US private wealth business development for London-based hedge funds Aspect Capital and the Man Group, building relationships with key management, decision makers, and advisors at financial intermediary channels.



About Westchester Capital Management

Westchester Capital Management (WCM) is a registered investment adviser which specializes in delivering innovative event-driven investment strategies to financial advisers and their high-net-worth clients. WCM manages approximately \$3.5 billion in assets through a variety of vehicles, including mutual funds, hedge funds, and variable insurance products. The Firm, based in Westchester County, New York, delivers 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.

Before investing, carefully consider the funds' investment objectives, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, please call (800) 343-8959 or view it online at www.westchestercapitalfunds.com. Please read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

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