

2019 Capital Gain and Ordinary Income Distributions

Mutual Funds are required by federal tax law to distribute net capital gains and ordinary income prior to December 31. We have prepared the following estimates of capital gain and ordinary income distributions for our Funds below.

Fund	Record Date	Ex-Date	Payable Date	Short-term Capital Gain per Share (\$)	Long-term Capital Gain per Share (\$)	Ordinary Income per Share (\$)
The Merger Fund® - Investor (MERFX)	12/26/2019	12/27/2019	12/27/2019	0.18042	-	0.04902598
The Merger Fund® - Institutional (MERIX)	12/26/2019	12/27/2019	12/27/2019	0.18042	-	0.04902598
Event-Driven Fund - Investor (WCERX)	12/26/2019	12/27/2019	12/27/2019	0.08294	-	0.15295571
Event-Driven Fund - Institutional (WCEIX)	12/26/2019	12/27/2019	12/27/2019	0.08294	-	0.17490593
Credit Event Fund - Investor (WCFRX)	12/26/2019	12/27/2019	12/27/2019	0.01709	0.02217	0.27214866
Credit Event Fund - Institutional (WCFIX)	12/26/2019	12/27/2019	12/27/2019	0.01709	0.02217	0.27934664

Before investing in The Merger Fund®, WCM Alternatives: Event-Driven Fund or WCM Alternatives: Credit Event Fund carefully consider its 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.

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®, WCM Alternatives: Event-Driven Fund and WCM Alternatives: Credit Event Fund are distributed by Compass Distributors, LLC.