



Westchester Capital
MANAGEMENT

Dear Shareholders:

You may have received communications from a company called Broadridge Financial Solutions, including phone calls and letters relating to our funds. If the communications are unclear, please note that they are only with regard to the pending merger between Virtus Investment Partners and Westchester Capital Management.

Broadridge has been engaged by Virtus and Westchester Capital Management as a third party proxy solicitor to assist with obtaining shareholder votes for the special meeting of shareholders for The Merger Fund, The Merger Fund VL, WCM Alternatives: Event-Driven Fund and WCM Alternatives: Credit Event Fund, in order to approve the proposals related to the pending merger.

If you would like more information regarding the proposals that are being presented to shareholders, the definitive proxy statement filed with the SEC on May 25, 2021 can be found [here](#).

Please reach out to sales@mergerfund.com if you have any questions.

Sincerely,

Roy Behren

Michael Shannon