

WCM Alternatives: Credit Event Fund

A Westchester Capital Fund

Fund Highlights

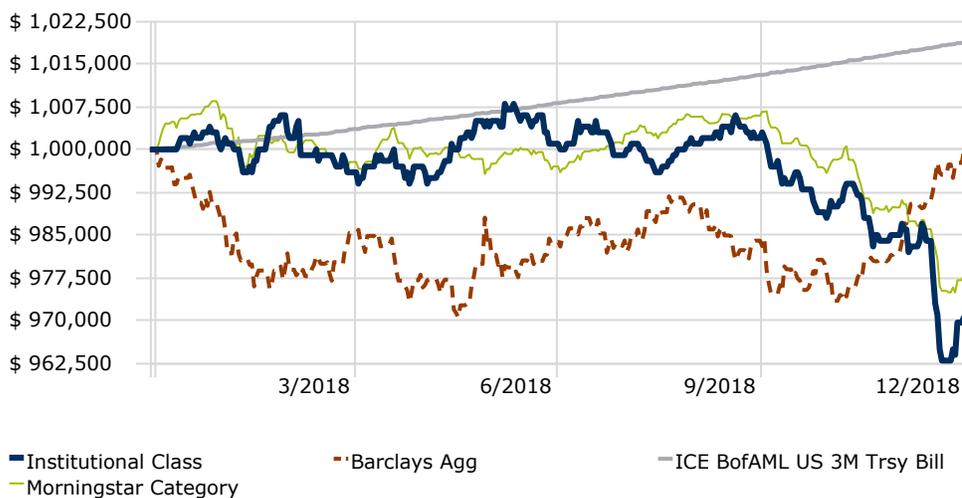
An opportunistic fixed income fund diversified across several catalyst-driven, absolute return credit strategies

Total return is driven by catalysts and events, not credit quality

Low duration to minimize interest rate risk

Investment Growth

Time Period: 12/30/2017 to 12/31/2018



This chart illustrated the performance of a hypothetical \$1,000,000 investment made in the fund on 12/30/2017. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Total Returns (as of Quarter End)

As of Date: 12/31/2018

	Q4	YTD	Since Inception
Institutional Class	-3.12%	-2.93%	-2.93%
Investor Class	-3.23%	-3.23%	-3.23%
Barc Agg Bond	1.64%	0.01%	0.01%
ICE BofAML US 3M Trsy Bill	0.56%	1.87%	1.88%
Morningstar Category	-2.74%	-2.16%	-2.16%

The performance data quoted represents past performance and does not guarantee future results. Returns greater than one year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original costs. Current performance may be lower or higher than the performance quoted. Returns shown above are cumulative. Performance data current to the most recent month-end may be obtained by calling (800) 343-8959 or by visiting www.westchestercapitalfunds.com.

Fund Facts

Investment Strategy	Event Driven
Morningstar Category	US Fund Long-Short Credit
Fund Size	\$ 4.0 million
Number of Holdings	47
Avg. Position Size	2.77%
Long Exposure	130.34%
Short Exposure	0%
Gross Exposure	130.34%
Net Exposure	130.34%
Effective Duration	2.11 years
Maturity	3.98 years

Institutional Class

Ticker	WCFIX
Inception Date	12/29/2017
Management Fee	1.00%
12b-1 Fee	0.00%

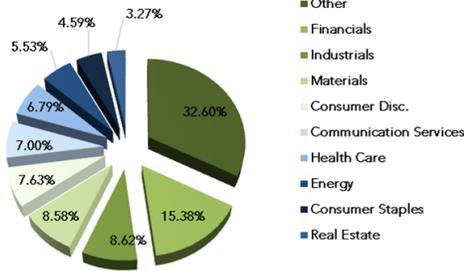
Investor Class

Ticker	WCFRX
Inception Date	12/29/2017
Management Fee	1.00%
12b-1 Fee	0.25%

Gross Expense ratios for the WCM Alternatives: Credit Event Fund Investor Class and Institutional Class as of the November 16, 2017 Prospectus are 2.55% and 2.30% respectively. Total Net Annual Operating Expenses of the Fund's Investor Class and Institutional Class shares are 2.13% and 1.88% respectively and were applicable to investors. The Adviser has contractually agreed to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses to the extent necessary to limit ordinary operating expenses (not including brokerage commissions, short dividends, interest expense, taxes, acquired fund fees and expenses or extraordinary expenses) to an amount not to exceed 1.89% and 1.64% and for Investor Class shares and Institutional Class shares respectively. The expense limitation is expected to apply until November 16, 2019, except that it may be terminated by the Board of Trustees at any time.

WCM Alternatives: Credit Event Fund

Sector Exposure



Top 10

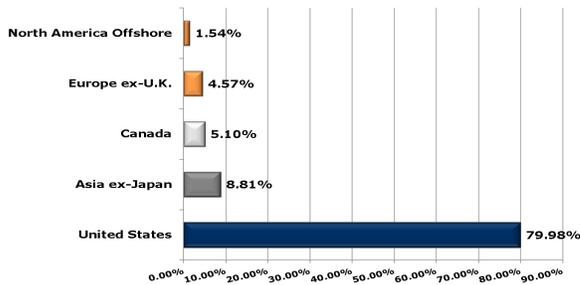
54.99%

1. CM Seven Star Acquisition Corp.
2. Univar USA Inc.
3. HRG Group Inc.
4. Ardagh Packaging Finance PLC
5. Momentive Performance
6. Alberton Acquisition Corporation
7. EIG INVESTORS CORP.
8. Nielsen Finance LLC
9. DJO FIN LLC/DJO FIN CORP
10. Tribune Media

Credit Quality

BBB-	5.30%
BB+	11.60%
BB	7.50%
B+	16.90%
B	16.20%
B-	14.30%
<CCC+	22.00%
Not Rated	6.20%

Regional Allocation



Sub-Strategy Allocation

Merger-Related Credit	38%
Catalyst Driven Credit	33%
Relative Value Credit	26%
Restructuring/Reorg Credit	4%

Fund holdings, sector and regional allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Management Team

Roy D. Behren

University of Pennsylvania (Wharton), B.S., Economics
University of Miami, J.D.
New York University, LL.B., Corporate Law

Roy D. Behren, came to WCM in 1994 from the U.S. Securities and Exchange Commission. After earning a B.S. in Economics at The Wharton School, he received a J.D. degree from the University of Miami Law School and a LL.M. degree in corporate law from the New York University School of Law. He then joined the SEC's New York Regional Office, where he worked as an enforcement attorney for seven years prior to starting his investment career at WCM. From 2004 through 2006, Roy served as a member of Redback Networks' Board of Directors and its Audit Committee.

Michael T. Shannon, CFA

Boston College, B.S., Finance

Michael T. Shannon, joined WCM in 1996. He received a B.S. in Finance from Boston College and was subsequently hired by J.P. Morgan, where he worked in the firm's corporate finance, mergers & acquisitions and equity research departments. After a brief period as Senior Vice President in charge of Mergers and Special Situations at D.E. Shaw & Co. from March 2005 to May 2006, he rejoined WCM as co-portfolio manager. Mike, who holds a Chartered Financial Analyst certification, is a member of the New York Society of Security Analysts and the CFA Institute.

Steven V. Tan

Wesleyan University, B.A., Mathematics and Economics
Harvard Business School, MBA

Steven V. Tan, portfolio manager, has served as Senior Equity Analyst of Westchester Capital Management since 2012 and Director of Credit Research since 2016. From 2005 to 2011, Mr. Tan was Vice President at Avenue Capital where he was a senior analyst in the Event-driven Group and later in the High Yield and Distressed Group.

Diversification does not assure a profit nor does it protect against a loss in a declining market.

Before investing in the 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. Merger-arbitrage and event-driven investing involve the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue or other events, will prove incorrect and that the Funds' 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 Funds' 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 Funds' and may produce significant losses. The Funds' hedging strategy will be subject to the Funds' 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. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher-rated securities. The WCM Alternatives: Credit Event Fund is non-diversified and therefore has a greater potential to realize losses upon the occurrence of adverse events affecting an issuer in its portfolio.

Credit ratings are expressed as letters ranging from 'AAA', (highest), to 'D', (lowest). NR (Not Rated) includes holdings that are not rated by any agency. Each agency evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. The Advisor receives credit quality ratings on portfolio holdings from the S&P. All ratings are as of 9/30/2018. Definitions: Barclays Aggregate Bond Index is often used to represent investment grade bonds being traded in United States. The BofA Merrill Lynch US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The US Fund Long Short Credit category Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. You cannot invest directly in the index. Effective duration is a calculation used to approximate the actual, modified duration of a callable bond. It takes into account that future interest rate changes will affect the expected cash flows for a callable bond. Past performance is no guarantee of future results.

The WCM Alternatives: Credit Event Fund is distributed by Quasar Distributors, LLC.