

The Merger Fund®

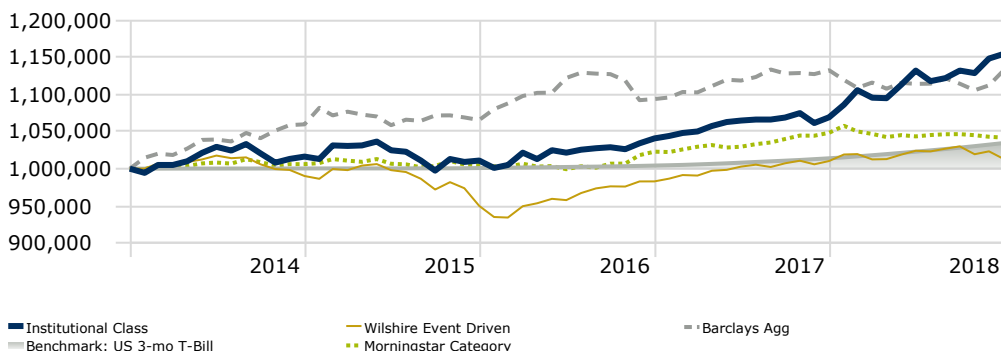
A Westchester Capital Fund

Positive performance in 26 out of 29 years since 1989

- **Historically, minimal** correlation with equities
- **Historically, negative** correlation with fixed income
- **Positive** correlation with interest rates

Investment Growth

Time Period: 1/1/2014 to 12/31/2018



This chart illustrates the performance of a hypothetical \$1,000,000 investment made 5-years ago. 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.

Average Annual Returns

As of Date: 12/31/2018

	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.
Institutional Class (MERIX)	0.54%	7.98%	7.98%	4.52%	2.91%	3.53%	6.15%
Investor Class (MERFX)	0.55%	7.68%	7.68%	4.20%	2.62%	3.38%	6.10%
Wilshire Event Driven	-1.01%	0.27%	0.27%	2.16%	0.26%	2.73%	—
Barclays Agg	1.84%	0.01%	0.01%	2.06%	2.52%	3.48%	6.06%
Benchmark: US 3-mo T-Bill	0.18%	1.87%	1.87%	1.02%	0.63%	0.37%	3.13%
Morningstar Category	-0.16%	-0.74%	-0.74%	1.20%	0.79%	0.27%	3.81%

Quarterly Returns

As of Date: 12/31/2018

	QTD	YTD	1-Yr	5-Yr	10-Yr
Institutional Class (MERIX)	1.98%	7.98%	7.98%	2.91%	3.53%
Investor Class (MERFX)	1.92%	7.68%	7.68%	2.62%	3.38%
Wilshire Event Driven	-1.65%	0.27%	0.27%	0.26%	2.73%
Barclays Agg.	1.64%	0.01%	0.01%	2.52%	3.48%
Benchmark: 3-mo T-bill	0.56%	1.87%	1.87%	0.63%	0.37%
Morningstar Category	-0.49%	-0.74%	-0.74%	0.79%	0.27%

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 averaged annually for periods over one year.

Performance data included herein for periods prior to 2011 reflect that of Westchester Capital Management, Inc., the Fund's prior investment advisor. Messrs. Behren and Shannon, the Fund's current portfolio managers, have served as co-portfolio managers of the Fund since 2007. Performance data current to the most recent month-end may be obtained by calling (800) 343-8959 or by visiting www.westchestercapitalfunds.com.

OVERALL Morningstar Rating™

Out of 121 market neutral funds.
As of 12/31/18



The Overall Morningstar Rating is derived from a weighted average of the Fund's 3-, 5-, and 10-year Morningstar Metrics based upon risk-adjusted returns. For MERIX, 5- and 10-year Extended Performance Ratings are computed by Morningstar based on the MERFX share class.

Fund Facts

Investment Strategy	Event Driven
Morningstar Category	US Fund Market Neutral
Fund Size	\$2,752,261,941
Average position size:	0.84%
Number of long positions:	89
Number of short positions:	15
Percent invested:	74.67%
Short positions as a % of net assets:	19.88%

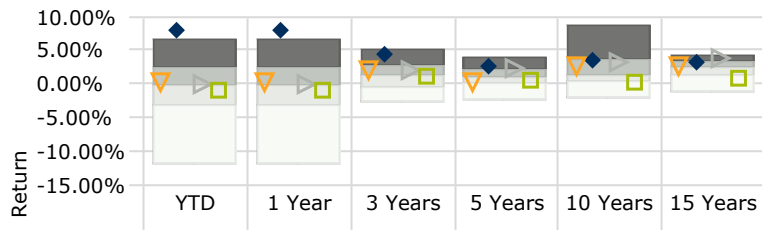
	Institutional	Investor
Ticker	MERIX	MERFX
Inception Date	8/1/2013	1/31/1989
Management Fee	1.00%	1.00%
12b-1 Fee	—	0.25%

As of the May 1, 2018 Prospectus, the total annual operating expense ratios of the Fund's Investor Class shares and Institutional Class shares were 1.92% and 1.60%, respectively. After applicable fee waivers (which may be terminated before April 30, 2019 only with approval of the Board of Trustees), total annual operating expenses of the Fund's Investor Class shares and Institutional Class shares were 1.91% and 1.59%, respectively and were applicable to investors. After applicable fee waivers and before investment-related expenses (including acquired fund fees and expenses of 0.05% and short interest and dividend expense of 0.37%), total annual operating expenses of the Fund's Investor Class shares and Institutional Class shares were 1.49% and 1.17%, respectively. The performance shown above for the class I Shares for periods prior to August 2, 2013 represents the performance for the original share class of the Fund, the Investor Shares. Annual returns would differ only to the extent that Institutional Class shares do not have the same expenses as Investor Class Shares.

The Merger Fund®

Performance Relative to Peer Group

As of Date: 12/31/2018



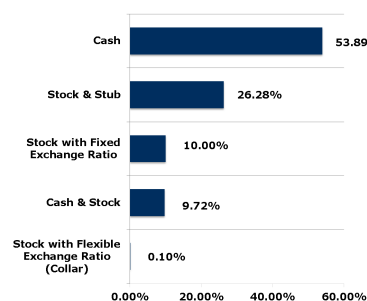
◆ Institutional Class
▶ Barclays Agg
▼ Wilshire Event Driven

Risk Metrics

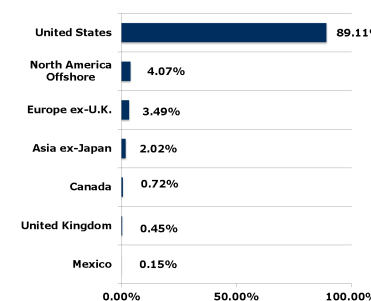
Time Period: 1/1/2016 to 12/31/2018

	Institutional Class	Investor Class	Wilshire Event Driven	Morningstar Category
Std Dev	2.87	2.90	2.10	1.30
Sharpe Ratio	1.19	1.07	0.49	0.07
Sortino Ratio	2.17	1.90	0.70	0.11
Beta (vs S&P 500)	0.07	0.07	0.16	0.07
Correlation (vs S&P 500)	7.48	6.87	62.59	32.00
Beta (vs Barclays Agg)	-0.15	-0.14	-0.15	-0.13
Correlation (vs Barclays Agg)	2.30	2.07	3.93	7.11

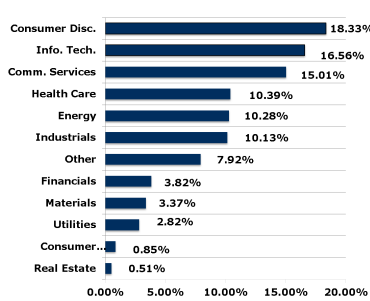
Deal Terms



Regional Exposure



Sector Exposure



Top 10 Holdings

41.87%

1. Altaba Inc.
2. Twenty-First Century Fox, Inc. Cl. B
3. Red Hat, Inc.
4. Shire PLC
5. ARRIS International plc
6. Aspen Insurance Holdings Limited
7. Dominion Energy Midstream Partners, LP
8. Columbia Pipeline Group, Inc.
9. Valero Energy Partners LP
10. Esterline Technologies Corporation

Fund holdings and asset allocation are subject to change at any time and are not recommendations to buy or sell any security.

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

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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 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: The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is shown with dividends reinvested. The Bloomberg Barclays Aggregate Bond Index is an intermediate-term index comprised of investment grade bonds. You cannot invest directly in the index; 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 Wilshire Liquid Alternative Event Driven Index measures the performance of the event-driven strategy component of the Wilshire Liquid Alternative Index. Event-driven strategies predominantly invest in companies involved in corporate transactions such as mergers, restructuring, distressed, buy backs, or other capital structure changes. US Market Neutral is the Morningstar Category comprised of funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. Standard Deviation is the degree by which returns vary relative to the average return. The higher the standard deviation, the greater the variability of the investment; Sharpe Ratio measures reward vs. risk. 3-month T-Bill used for the risk-free rate. A higher number is more favorable; Sortino Ratio is a similar measure of risk-adjusted return but penalizes only those returns falling below a user-specified target or required rate of return. Beta is a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market; Correlation as represented by R-Squared represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index; a fund with a low R-squared (70 or less) doesn't act much like the index. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. As of December 31, 2018, The Merger Fund® - Institutional and Investor were rated against the following numbers of U.S.-domiciled Market Neutral funds over the following time periods: 121 funds in the last three years, 97 funds in the last five years, and 31 funds in the last ten years. With respect to these Market Neutral funds, The Merger Fund® - Investor Class received a Morningstar Rating of 4 stars, 4 stars and 4 stars Institutional Class received 4 stars, 5 stars and 4 stars for the three-, five- and ten-year periods, respectively. Five and ten-year ratings for MERIX are Extended Performance Ratings computed by Morningstar based on the MERFX share class. © 2018 Morningstar, Inc. All Rights Reserved. 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