

A Leader in Global Event Driven Investing for Over 30 Years

With a proven track record of identifying profitable event-driven opportunities and a primary emphasis on preservation of capital, Westchester Capital Management has been an industry leader for over 30 years.

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About Westchester Capital

Westchester Capital Management (WCM) is a registered investment adviser specializing in liquid alternative investment strategies. We manage a variety of investment portfolios using a combination of strategies to invest in

publicly announced event opportunities such as mergers, acquisitions, takeovers, spin-offs and other corporate reorganizations, with the goal of profiting from the timely completion of these transactions.

Our investment management process is designed to deliver consistent results with low correlation to broader market returns, thereby lowering overall portfolio risk and potentially enhancing returns for a diversified portfolio.

What is Event Driven Investing?

What is Merger Arbitrage?

Why Westchester Capital?

0

Assets Under Management

0

Years in Business

0

Investment Professional Turnover

Latest News & Commentary from Westchester Capital

Westchester Capital Q1 Review

Posted: May 29, 2019

Portfolio Managers Roy Behren and Mike Shannon discuss the drivers behind our funds' Q1 performance and offer their insights on the global markets in our Q1 Quarterly Review for shareholders.

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WCM Market Update

Posted: December 12, 2017

Portfolio Managers Roy Behren and Mike Shannon offer their insights on recent developments in the merger arbitrage environment.

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GuruFocus

Posted: June 7, 2019

In John Engle's recent GuruFocus piece, Westchester Capital Management's seasoned co-portfolio manager Roy Behren identifies risk management, precise deal selection and more as rules for successful merger arbitrage.

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The Merger Fund – Institutional Class (MERIX) has a five-star Morningstar rating out of 130 market-neutral funds, based upon risk-adjusted returns, as of 3/31/19. The Merger Fund – Investor Class (MERFX) has a four-star Morningstar rating out of 130 market-neutral funds, based upon risk-adjusted returns, as of 3/31/19. The overall Morningstar Rating is derived from a weighted average of the funds' 3, 5 and 10-year Morningstar Rating metrics.

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An investor should consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. The current prospectuses contain this and other information about the Funds. To obtain a prospectus, please visit the Documents page of this website or call (800) 343-8959. Please read the prospectus carefully before investing. The funds are distributed by Compass Distributors, LLC, which is not affiliated with the advisor or any of its affiliates.

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For more information, consult with your financial professional, or contact us at 914-741-5600 or info@mergerfund.com. The Merger Fund®, WCM Alternatives: Event-Driven Fund and WCM Alternatives: Credit Event Fund are offered only to United States residents, and information on this site is intended only for such persons. Nothing on this website should be considered a solicitation to buy nor an offer to sell shares of the funds in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

Mutual fund investing involves risk. Principal loss is possible. Merger-arbitrage and event-driven investing involves 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. Absolute return funds may not achieve their goals and are not intended to outperform stocks and bonds during strong market rallies and may underperform during periods of strong positive market performance.

Higher Sharpe ratios typically indicate better historical risk-adjusted performance. The Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. It is calculated by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation for the same period. The Merger Fund Investor Class 3 year Sharpe ratio as of 3/31/2019 is 1.22 versus the S&P Sharpe Ratio of 1.12 over the same time period.

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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of March 31, 2019, The Merger Fund® was rated against the following numbers of U.S.-domiciled Market Neutral funds over the following time periods: 130 funds in the last three years, 100 funds in the last five years, and 33 funds in the last ten years. With respect to these Market Neutral funds, The Merger Fund® - Investor share class received a Morningstar Rating of 5 stars, 4 stars and 4 stars for the three-, five- and ten-year periods, respectively. The Merger Fund® - Institutional share class received a Morningstar rating of 5 stars, 5 stars and 4 stars for the three-, five- and ten-year periods, respectively. Ten year ratings are Extended Performance Ratings computed by Morningstar based on the MERFX share class. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. **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. **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.

The Merger Fund®, The WCM Alternatives: Event-Driven Fund and The WCM Alternatives: Credit Event Fund are distributed by Compass Distributors, LLC. Telephone: 914-741-5600 Fax: 914-741-2950 Email: info@mergerfund.com