

As of 10/31/18.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. You may obtain a copy of the Fund's prospectus at <http://arbitragefunds.com> or by calling (800) 295-4485. Please read the prospectus carefully before investing.

RISKS: *The Fund uses investment techniques with risks that are different from the risks ordinarily associated with equity investments. Such techniques and strategies include merger arbitrage risks (in that the proposed reorganizations in which the Fund invests may be renegotiated or terminated, in which case the Fund may realize losses), high portfolio turnover risks (which may increase the Fund's brokerage costs, which would reduce performance), options risks, borrowing risks, short sale risks (the Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls), and foreign investment risks (the securities of foreign issuers may be less liquid and more volatile than securities of comparable US issuers), which may increase volatility and may increase costs and lower performance. Foreign investing involves special risks such as currency fluctuations and political uncertainty.*

Top 10 holdings as of 9/30/18: Bob Evans Farms Inc/DE; Forest City Realty Trust Inc; Gramercy Property Trust; KLX Inc; LifePoint Health Inc; MB Financial Inc; Pinnacle Entertainment Inc; Pinnacle Foods Inc; Rockwell Collins Inc; Twenty-First Century Fox Inc. Top 10 holdings represent 39.2% of the portfolio. Holdings are subject to change. Current and future holdings are subject to risk.

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Fund Name	Security Description	Security Identifier	Asset Class
The Arbitrage Fund	A Schulman Inc		Equity
The Arbitrage Fund	Access National Corp	US0043371014	Equity
The Arbitrage Fund	Aetna Inc	US00817Y1082	Equity
The Arbitrage Fund	American Railcar Industries Inc	US02916P1030	Equity
The Arbitrage Fund	Antero Midstream GP LP	US03675Y1038	Equity
The Arbitrage Fund	Antero Midstream Partners LP	US03673L1035	Equity
The Arbitrage Fund	Arbitrage Event Driven Fund/The	US03875R4039	Fund
The Arbitrage Fund	Aspen Insurance Holdings Ltd	BMG053841059	Equity
The Arbitrage Fund	Aspen Insurance Holdings Ltd 12/21/2018 40 Put	AHL 181221P00040000	Derivative
The Arbitrage Fund	AUD/USD Currency Forward	AUD/USD 12/14/2018	Derivative
The Arbitrage Fund	Barracuda Networks Inc	US0683231049	Equity
The Arbitrage Fund	Bemis Co Inc	US0814371052	Equity
The Arbitrage Fund	Bob Evans Farms Inc/DE	US0967611015	Equity
The Arbitrage Fund	CA Inc	US12673P1057	Equity
The Arbitrage Fund	Cabot Microelectronics Corp	US12709P1030	Equity
The Arbitrage Fund	Cadence BanCorp	US12739A1007	Equity
The Arbitrage Fund	Cambium Learning Group Inc	US13201A1079	Equity
The Arbitrage Fund	Capio AB	SE0007185681	Equity
The Arbitrage Fund	Ceva Logistics AG	CH0413237394	Equity
The Arbitrage Fund	Chesapeake Energy Corp	US1651671075	Equity
The Arbitrage Fund	Chesapeake Energy Corp 1/18/2019 5 Call	CHK 190118C00005000	Derivative
The Arbitrage Fund	Cigna Corp	US1255091092	Equity
The Arbitrage Fund	Cloudera Inc	US18914U1007	Equity
The Arbitrage Fund	CME Group Inc	US12572Q1058	Equity
The Arbitrage Fund	Conagra Brands Inc	US2058871029	Equity
The Arbitrage Fund	Corium International Inc	US21887L1070	Equity
The Arbitrage Fund	Cubist Pharmaceuticals Inc		Equity
The Arbitrage Fund	CVS Health Corp	US1266501006	Equity
The Arbitrage Fund	Diamondback Energy Inc	US25278X1090	Equity
The Arbitrage Fund	Dole Food Co Inc		Equity
The Arbitrage Fund	Dun & Bradstreet Corp/The	US26483E1001	Equity
The Arbitrage Fund	Electro Scientific Industries Inc	US2852291002	Equity
The Arbitrage Fund	Electro Scientific Industries Inc 12/21/2018 25 Put	ESIO 181221P00025000	Derivative
The Arbitrage Fund	Electro Scientific Industries Inc 12/21/2018 30 Call	ESIO 181221C00030000	Derivative
The Arbitrage Fund	Enbridge Inc	CA29250N1050	Equity
The Arbitrage Fund	Enbridge Income Fund Holdings Inc	CA29251R1055	Equity
The Arbitrage Fund	Endocyte Inc	US29269A1025	Equity
The Arbitrage Fund	Endocyte Inc 4/18/2019 20 Put	ECYT 190418P00020000	Derivative

Fund Name	Security Description	Security Identifier	Asset Class
The Arbitrage Fund	Endocyte Inc 4/18/2019 24 Call	ECYT 190418C00024000	Derivative
The Arbitrage Fund	Energen Corp	US29265N1081	Equity
The Arbitrage Fund	Engility Holdings Inc	US29286C1071	Equity
The Arbitrage Fund	EnLink Midstream LLC	US29336T1007	Equity
The Arbitrage Fund	EnLink Midstream Partners LP	US29336U1079	Equity
The Arbitrage Fund	Enso PLC	GB00B4VLR192	Equity
The Arbitrage Fund	Esterline Technologies Corp	US2974251009	Equity
The Arbitrage Fund	esure Group PLC	GB00B8KJH563	Equity
The Arbitrage Fund	EUR/USD Currency Forward	EUR/USD 12/14/2018	Derivative
The Arbitrage Fund	Exactech Inc	US30064E1091	Equity
The Arbitrage Fund	Express Scripts Holding Co	US30219G1085	Equity
The Arbitrage Fund	FCB Financial Holdings Inc	US30255G1031	Equity
The Arbitrage Fund	Fifth Third Bancorp	US3167731005	Equity
The Arbitrage Fund	Forest City Realty Trust Inc	US3456051099	Equity
The Arbitrage Fund	GBP/USD Currency Forward	GBP/USD 12/14/2018	Derivative
The Arbitrage Fund	Gemalto NV	NL0000400653	Equity
The Arbitrage Fund	Green Bancorp Inc	US39260X1000	Equity
The Arbitrage Fund	Harris Corp	US4138751056	Equity
The Arbitrage Fund	Harris Corp 12/21/2018 170 Call	HRS 181221C00170000	Derivative
The Arbitrage Fund	Harris Corp 12/21/2018 180 Call	HRS 181221C00180000	Derivative
The Arbitrage Fund	Harris Corp 12/21/2018 185 Call	HRS 181221C00185000	Derivative
The Arbitrage Fund	Hortonworks Inc	US4408941031	Equity
The Arbitrage Fund	Husky Energy Inc	CA4480551031	Equity
The Arbitrage Fund	Imperva Inc	US45321L1008	Equity
The Arbitrage Fund	InfraREIT Inc	US45685L1008	Equity
The Arbitrage Fund	Integrated Device Technology Inc	US4581181066	Equity
The Arbitrage Fund	Invesco QQQ Trust Series 1	US73935A1043	Equity
The Arbitrage Fund	Jardine Lloyd Thompson Group PLC	GB0005203376	Equity
The Arbitrage Fund	K2M Group Holdings Inc	US48273J1079	Equity
The Arbitrage Fund	KapStone Paper and Packaging Corp	US48562P1030	Equity
The Arbitrage Fund	KapStone Paper and Packaging Corp 12/21/2018 25 Put	KS 181221P00025000	Derivative
The Arbitrage Fund	Karo Pharma AB	SE0007464888	Equity
The Arbitrage Fund	KMG Chemicals Inc	US4825641016	Equity
The Arbitrage Fund	L3 Technologies Inc	US5024131071	Equity
The Arbitrage Fund	LifePoint Health Inc	US53219L1098	Equity
The Arbitrage Fund	LSC Communications Inc	US50218P1075	Equity
The Arbitrage Fund	Mazor Robotics Ltd	US57886P1030	Equity
The Arbitrage Fund	MB Financial Inc	US55264U1088	Equity
The Arbitrage Fund	Media General Inc		Equity
The Arbitrage Fund	MEG Energy Corp	CA5527041084	Equity
The Arbitrage Fund	Mitel Networks Corp	CA60671Q1046	Equity
The Arbitrage Fund	Navigators Group Inc/The	US6389041020	Equity
The Arbitrage Fund	Newsun Resources Ltd	CA64156L1013	Equity
The Arbitrage Fund	NewStar Financial Inc		Equity
The Arbitrage Fund	NEX Group PLC	GB00BZ02MH16	Equity
The Arbitrage Fund	Nexeo Solutions Inc	US65342H1023	Equity
The Arbitrage Fund	Nord Anglia Education Inc	KYG6583A1022	Equity
The Arbitrage Fund	NxStage Medical Inc	US67072V1035	Equity
The Arbitrage Fund	NZD/USD Currency Forward	NZD/USD 12/14/2018	Derivative
The Arbitrage Fund	Ocean Rig UDW Inc	KYG669641188	Equity
The Arbitrage Fund	OneMarket Ltd	AU0000008641	Equity
The Arbitrage Fund	Pandora Media Inc	US6983541078	Equity
The Arbitrage Fund	Papeles y Cartones de Europa SA	ES0168561019	Equity

Fund Name	Security Description	Security Identifier	Asset Class
The Arbitrage Fund	Penn National Gaming Inc	US7075691094	Equity
The Arbitrage Fund	Perry Ellis International Inc	US2888531041	Equity
The Arbitrage Fund	Quad/Graphics Inc	US7473011093	Equity
The Arbitrage Fund	Red Hat Inc	US7565771026	Equity
The Arbitrage Fund	Rent-A-Center Inc/TX	US76009N1000	Equity
The Arbitrage Fund	Rockwell Collins Inc	US7743411016	Equity
The Arbitrage Fund	Rockwell Collins Inc 1/18/2019 115 Put	COL 190118P00115000	Derivative
The Arbitrage Fund	Rowan Cos Plc	GB00B6SLMV12	Equity
The Arbitrage Fund	Science Applications International Corp	US8086251076	Equity
The Arbitrage Fund	SendGrid Inc	US8168831027	Equity
The Arbitrage Fund	Shire PLC	US82481R1068	Equity
The Arbitrage Fund	Sirius XM Holdings Inc	US82968B1035	Equity
The Arbitrage Fund	SodaStream International Ltd	IL0011213001	Equity
The Arbitrage Fund	Sonic Corp	US8354511052	Equity
The Arbitrage Fund	SPDR S&P 500 ETF Trust	US78462F1030	Equity
The Arbitrage Fund	SPDR S&P 500 ETF Trust 11/16/2018 260 Put	SPY 181116P00260000	Derivative
The Arbitrage Fund	SPDR S&P 500 ETF Trust 11/16/2018 270 Put	SPY 181116P00270000	Derivative
The Arbitrage Fund	Spectra Energy Partners LP	US84756N1090	Equity
The Arbitrage Fund	Starz Acquisition LLC /CO	US85571Q1022	Equity
The Arbitrage Fund	State Bank Financial Corp	US8561901039	Equity
The Arbitrage Fund	SYNNEX Corp	US87162W1009	Equity
The Arbitrage Fund	Synovus Financial Corp	US87161C5013	Equity
The Arbitrage Fund	Takeda Pharmaceutical Co Ltd	JP3463000004	Equity
The Arbitrage Fund	TOWER Ltd	NZTWRE0011S2	Equity
The Arbitrage Fund	Transocean Ltd	CH0048265513	Equity
The Arbitrage Fund	Twenty-First Century Fox Inc	US90130A1016	Equity
The Arbitrage Fund	Twenty-First Century Fox Inc 1/18/2019 35 Put	FOXA 190118P00035000	Derivative
The Arbitrage Fund	Twenty-First Century Fox Inc 1/18/2019 36 Put	FOXA 190118P00036000	Derivative
The Arbitrage Fund	Twenty-First Century Fox Inc 1/18/2019 37 Put	FOXA 190118P00037000	Derivative
The Arbitrage Fund	Twenty-First Century Fox Inc 1/18/2019 38 Put	FOXA 190118P00038000	Derivative
The Arbitrage Fund	Twenty-First Century Fox Inc 11/16/2018 46 Call	FOXA 181116C00046000	Derivative
The Arbitrage Fund	Twilio Inc	US90138F1021	Equity
The Arbitrage Fund	Union Bankshares Corp	US90662P1049	Equity
The Arbitrage Fund	United Technologies Corp	US9130171096	Equity
The Arbitrage Fund	United Technologies Corp 1/18/2019 130 Call	UTX 190118C00130000	Derivative
The Arbitrage Fund	United Technologies Corp 1/18/2019 135 Call	UTX 190118C00135000	Derivative
The Arbitrage Fund	Univar Inc	US91336L1070	Equity
The Arbitrage Fund	Univar Inc 3/15/2019 30 Call	UNVR 190315C00030000	Derivative
The Arbitrage Fund	USD/CAD Currency Forward	USD/CAD 12/14/2018	Derivative
The Arbitrage Fund	USD/CHF Currency Forward	USD/CHF 12/14/2018	Derivative
The Arbitrage Fund	USD/SEK Currency Forward	USD/SEK 12/14/2018	Derivative
The Arbitrage Fund	USG Corp	US9032934054	Equity
The Arbitrage Fund	Valero Energy Partners LP	US91914J1025	Equity
The Arbitrage Fund	Vectren Corp	US92240G1013	Equity
The Arbitrage Fund	Veritex Holdings Inc	US9234511080	Equity
The Arbitrage Fund	Walt Disney Co/The	US2546871060	Equity
The Arbitrage Fund	Walt Disney Co/The 1/18/2019 105 Put	DIS 190118P00105000	Derivative
The Arbitrage Fund	WildHorse Resource Development Corp	US96812T1025	Equity
The Arbitrage Fund	XO Group Inc	US9837721045	Equity
The Arbitrage Fund	Zoe's Kitchen Inc	US98979J1097	Equity