

As of 9/30/18.

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), foreign investment risks (the securities of foreign issuers may be less liquid and more volatile than securities of comparable US issuers), credit risks, interest rate risks, and convertible security risks, which may increase volatility and may increase costs and lower performance. Bonds and bond funds will decrease in value as interest rates increase.*

Top 10 holdings as of 9/30/18: Altaba Inc; Forest City Realty Trust Inc; GameStop Corp 6.75% 3/15/21; LifePoint Health Inc 5.375% 5/1/24; Pinnacle Foods Inc; RR Donnelley & Sons Co 7.625% 6/15/20; Trinity Industries Inc; Twenty-First Century Fox Inc; Vectren Corp; Wyndham Hotels & Resorts Inc. Top 10 holdings represent 31.4% of the portfolio. Holdings are subject to change. Current and future holdings are subject to risk.

Fund Name	Security Description	Security Identifier	Asset Class
The Arbitrage Event-Driven Fund	Abe Investment Holdings Inc/Getty Images Inc 10.5% 10/16/20	US002887AC18	Fixed Income
The Arbitrage Event-Driven Fund	Aetna Inc	US00817Y1082	Equity
The Arbitrage Event-Driven Fund	Air Methods Corp	US0091283079	Equity
The Arbitrage Event-Driven Fund	Akorn Inc	US0097281069	Equity
The Arbitrage Event-Driven Fund	Akorn Inc 10/19/2018 12.5 Put	AKRX 181019P00012500	Derivative
The Arbitrage Event-Driven Fund	Akorn Inc 10/19/2018 15 Put	AKRX 181019P00015000	Derivative
The Arbitrage Event-Driven Fund	Alibaba Group Holding Ltd	US01609W1027	Equity
The Arbitrage Event-Driven Fund	Altaba Inc	US0213461017	Equity
The Arbitrage Event-Driven Fund	Altra Industrial Motion Corp 10/19/2018 40 Put	AIMC 181019P00040000	Derivative
The Arbitrage Event-Driven Fund	Altra Industrial Motion Corp 10/19/2018 43 Call	AIMC 181019C00043000	Derivative
The Arbitrage Event-Driven Fund	Andeavor	US03349M1053	Equity
The Arbitrage Event-Driven Fund	Arconic Inc 1.625% 10/15/19	US74973WAB37	Fixed Income
The Arbitrage Event-Driven Fund	Ashland Global Holdings Inc	US0441861046	Equity
The Arbitrage Event-Driven Fund	athenahealth Inc	US04685W1036	Equity
The Arbitrage Event-Driven Fund	athenahealth Inc 10/19/2018 120 Put	ATHN 181019P00120000	Derivative
The Arbitrage Event-Driven Fund	athenahealth Inc 10/19/2018 125 Put	ATHN 181019P00125000	Derivative
The Arbitrage Event-Driven Fund	athenahealth Inc 10/19/2018 130 Put	ATHN 181019P00130000	Derivative
The Arbitrage Event-Driven Fund	athenahealth Inc 10/19/2018 150 Call	ATHN 181019C00150000	Derivative
The Arbitrage Event-Driven Fund	athenahealth Inc 10/19/2018 155 Call	ATHN 181019C00155000	Derivative
The Arbitrage Event-Driven Fund	Avaya Holdings Corp	US05351X1191	Equity
The Arbitrage Event-Driven Fund	Axalta Coating Systems Ltd	BMG0750C1082	Equity
The Arbitrage Event-Driven Fund	Bayer AG	DE000BAY0017	Equity
The Arbitrage Event-Driven Fund	Cambrex Corp	US1320111073	Equity
The Arbitrage Event-Driven Fund	CBS Corp	US1248572026	Equity
The Arbitrage Event-Driven Fund	Choice Hotels International Inc	US1699051066	Equity
The Arbitrage Event-Driven Fund	Cigna Corp	US1255091092	Equity
The Arbitrage Event-Driven Fund	Conagra Brands Inc	US2058871029	Equity
The Arbitrage Event-Driven Fund	Consumer Discretionary Select Sector SPDR Fund	US81369Y4070	Equity
The Arbitrage Event-Driven Fund	Consumer Staples Select Sector SPDR Fund	US81369Y3080	Equity
The Arbitrage Event-Driven Fund	CorePoint Lodging Inc	US21872L1044	Equity
The Arbitrage Event-Driven Fund	CSX Corp	US1264081035	Equity
The Arbitrage Event-Driven Fund	Cubist Pharmaceuticals Inc		Equity
The Arbitrage Event-Driven Fund	CVS Health Corp	US1266501006	Equity
The Arbitrage Event-Driven Fund	Dell Technologies Inc Class V	US24703L1035	Equity
The Arbitrage Event-Driven Fund	DiamondRock Hospitality Co	US2527843013	Equity
The Arbitrage Event-Driven Fund	Discovery Inc	US25470F1049	Equity
The Arbitrage Event-Driven Fund	Discovery Inc 10/19/2018 30 Put	DISCA 181019P00030000	Derivative
The Arbitrage Event-Driven Fund	Discovery Inc 10/19/2018 32.5 Call	DISCA 181019C00032500	Derivative

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The Arbitrage Event-Driven Fund	DJO Finance LLC 8.125% 6/15/21	US23291AAA51	Fixed Income
The Arbitrage Event-Driven Fund	Dole Food Co Inc		Equity
The Arbitrage Event-Driven Fund	Dover Corp	US2600031080	Equity
The Arbitrage Event-Driven Fund	Dr. Pepper Snapple		Derivative
The Arbitrage Event-Driven Fund	Eastman Chemical Co	US2774321002	Equity
The Arbitrage Event-Driven Fund	Energizer Holdings Inc	US29266R1086	Equity
The Arbitrage Event-Driven Fund	Envision Healthcare Corp 6.25% 12/1/24	US64189PAA12	Fixed Income
The Arbitrage Event-Driven Fund	EUR/USD Currency Forward	EUR/USD 12/14/2018	Derivative
The Arbitrage Event-Driven Fund	Express Scripts Holding Co	US30219G1085	Equity
The Arbitrage Event-Driven Fund	Extended Stay America Inc	US30224P2002	Equity
The Arbitrage Event-Driven Fund	Federal-Mogul Holdings LLC	US3135494041	Equity
The Arbitrage Event-Driven Fund	Firstgroup PLC	GB0003452173	Derivative
The Arbitrage Event-Driven Fund	Forest City Realty Trust Inc	US3456051099	Equity
The Arbitrage Event-Driven Fund	GameStop Corp 6.75% 3/15/21	US36467WAB54	Fixed Income
The Arbitrage Event-Driven Fund	GATX Corp	US3614481030	Equity
The Arbitrage Event-Driven Fund	GBP/USD Currency Forward	GBP/USD 12/14/2018	Derivative
The Arbitrage Event-Driven Fund	Greenbrier Cos Inc/The	US3936571013	Equity
The Arbitrage Event-Driven Fund	Hain Celestial Group Inc/The	US4052171000	Equity
The Arbitrage Event-Driven Fund	Herc Holdings Inc	US42704L1044	Equity
The Arbitrage Event-Driven Fund	Hexion Inc 6.625% 4/15/20	US428302AA14	Fixed Income
The Arbitrage Event-Driven Fund	Hexion Inc 9% 11/15/20	US428303AM35	Fixed Income
The Arbitrage Event-Driven Fund	Hilton Grand Vacations Inc 6.125% 12/1/24	US43283QAB68	Fixed Income
The Arbitrage Event-Driven Fund	Hilton Worldwide Holdings Inc	US43300A2033	Equity
The Arbitrage Event-Driven Fund	Home Depot Inc/The	US4370761029	Equity
The Arbitrage Event-Driven Fund	Hospitality Properties Trust	US44106M1027	Equity
The Arbitrage Event-Driven Fund	Host Hotels & Resorts Inc	US44107P1049	Equity
The Arbitrage Event-Driven Fund	Humana Inc	US4448591028	Equity
The Arbitrage Event-Driven Fund	Industrial Select Sector SPDR Fund	US81369Y7040	Equity
The Arbitrage Event-Driven Fund	International Flavors & Fragrances Inc	US4595061015	Equity
The Arbitrage Event-Driven Fund	iShares Russell 2000 Value ETF	US4642876308	Equity
The Arbitrage Event-Driven Fund	IWG PLC	JE00BYVQYS01	Derivative
The Arbitrage Event-Driven Fund	John Laing Infrastructure Fund Ltd	GG00B4ZWP08	Equity
The Arbitrage Event-Driven Fund	Kabel Deutschland Holding AG	DE000KD88880	Equity
The Arbitrage Event-Driven Fund	Keurig Dr Pepper Inc	US49271V1008	Equity
The Arbitrage Event-Driven Fund	Keurig Dr Pepper Inc 10/19/2018 25 Call	KDP 181019C00025000	Derivative
The Arbitrage Event-Driven Fund	Keurig Dr Pepper Inc 4.42% 12/15/46	US26138EAY59	Fixed Income
The Arbitrage Event-Driven Fund	KLX Energy Services Holdings Inc	US48253L1061	Equity
The Arbitrage Event-Driven Fund	LifePoint Health Inc 5.375% 5/1/24	US53219LAQ23	Fixed Income
The Arbitrage Event-Driven Fund	Link Mobility Group ASA	NO0010219702	Equity
The Arbitrage Event-Driven Fund	Lowe's Cos Inc	US5486611073	Equity
The Arbitrage Event-Driven Fund	Lundin Mining Corp 7.875% 11/1/22	US550372AB27	Fixed Income
The Arbitrage Event-Driven Fund	Macerich Co/The	US5543821012	Equity
The Arbitrage Event-Driven Fund	Marathon Petroleum Corp	US56585A1025	Equity
The Arbitrage Event-Driven Fund	Marriott International Inc/MD	US5719032022	Equity
The Arbitrage Event-Driven Fund	Merck KGaA	DE0006599905	Equity
The Arbitrage Event-Driven Fund	NETGEAR Inc	US64111Q1040	Equity
The Arbitrage Event-Driven Fund	Nielsen Holdings PLC	GB00BWFY5505	Equity
The Arbitrage Event-Driven Fund	Nielsen Holdings PLC 5.5% 10/1/21	US65410CAA80	Fixed Income
The Arbitrage Event-Driven Fund	Norfolk Southern Corp	US6558441084	Equity
The Arbitrage Event-Driven Fund	NxStage Medical Inc	US67072V1035	Equity
The Arbitrage Event-Driven Fund	Papa John's International Inc 1/18/2019 45 Put	PZZA 190118P00045000	Derivative
The Arbitrage Event-Driven Fund	Papa John's International Inc 10/19/2018 46 Put	PZZA 181019P00046000	Derivative
The Arbitrage Event-Driven Fund	Papa John's International Inc 10/19/2018 54 Call	PZZA 181019C00054000	Derivative

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The Arbitrage Event-Driven Fund	Papa John's International Inc 10/19/2018 55 Call	PZZA 181019C00055000	Derivative
The Arbitrage Event-Driven Fund	Paratek Pharmaceuticals Inc	US6993743029	Equity
The Arbitrage Event-Driven Fund	Pinnacle Foods Inc	US72348P1049	Equity
The Arbitrage Event-Driven Fund	Pivotal Software Inc	US72582H1077	Equity
The Arbitrage Event-Driven Fund	Platform Specialty Products Corp 5.875% 12/1/25	US72766QAD79	Fixed Income
The Arbitrage Event-Driven Fund	Platform Specialty Products Corp 6.5% 2/1/22	US72766QAA31	Fixed Income
The Arbitrage Event-Driven Fund	PPG Industries Inc	US6935061076	Equity
The Arbitrage Event-Driven Fund	Rent-A-Center Inc/TX 6.625% 11/15/20	US76009NAH35	Fixed Income
The Arbitrage Event-Driven Fund	RPM International Inc	US7496851038	Equity
The Arbitrage Event-Driven Fund	RR Donnelley & Sons Co 7.625% 6/15/20	US257867AW18	Fixed Income
The Arbitrage Event-Driven Fund	SecureWorks Corp	US81374A1051	Equity
The Arbitrage Event-Driven Fund	Sensient Technologies Corp	US81725T1007	Equity
The Arbitrage Event-Driven Fund	Sherwin-Williams Co/The	US8243481061	Equity
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust	US78462F1030	Equity
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 10/5/2018 287 Put	SPY 181005P00287000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 10/5/2018 288 Put	SPY 181005P00288000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 10/5/2018 289 Put	SPY 181005P00289000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 287 Put	SPY 180928P00287000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 288 Put	SPY 180928P00288000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 289 Put	SPY 180928P00289000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 290 Put	SPY 180928P00290000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 291 Put	SPY 180928P00291000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/28/2018 292 Put	SPY 180928P00292000	Derivative
The Arbitrage Event-Driven Fund	Spirit MTA REIT	US84861U1051	Equity
The Arbitrage Event-Driven Fund	Starz Acquisition LLC /CO	US85571Q1022	Equity
The Arbitrage Event-Driven Fund	SUPERVALU Inc 7.75% 11/15/22	US868536AW39	Fixed Income
The Arbitrage Event-Driven Fund	Tractor Supply Co	US8923561067	Equity
The Arbitrage Event-Driven Fund	Travelport Worldwide Ltd	BMG9019D1048	Equity
The Arbitrage Event-Driven Fund	Tribune Media Co	US8960475031	Equity
The Arbitrage Event-Driven Fund	Trinidad Drilling Ltd 6.625% 2/15/25	US896356AE21	Fixed Income
The Arbitrage Event-Driven Fund	Trinity Industries Inc	US8965221091	Equity
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc	US90130A1016	Equity
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 1/18/2019 35 Put	FOXA 190118P00035000	Derivative
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 1/18/2019 36 Put	FOXA 190118P00036000	Derivative
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 1/18/2019 37 Put	FOXA 190118P00037000	Derivative
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 1/18/2019 38 Put	FOXA 190118P00038000	Derivative
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 10/19/2018 46 Call	FOXA 181019C00046000	Derivative
The Arbitrage Event-Driven Fund	United Rentals Inc	US9113631090	Equity
The Arbitrage Event-Driven Fund	United States Treasury Note/Bond 3% 2/15/2048	US912810SA79	Fixed Income
The Arbitrage Event-Driven Fund	Universal Hospital Services Inc 7.625% 8/15/20	US91359PAJ93	Fixed Income
The Arbitrage Event-Driven Fund	USD/NOK Currency Forward	USD/NOK 12/14/2018	Derivative
The Arbitrage Event-Driven Fund	USG Corp 4.875% 6/1/27	US903293BE79	Fixed Income
The Arbitrage Event-Driven Fund	Vanguard Real Estate ETF	US9229085538	Equity
The Arbitrage Event-Driven Fund	Vectren Corp	US92240G1013	Equity
The Arbitrage Event-Driven Fund	Viacom Inc	US92553P2011	Equity
The Arbitrage Event-Driven Fund	VMware Inc	US9285634021	Equity
The Arbitrage Event-Driven Fund	Walt Disney Co/The	US2546871060	Equity
The Arbitrage Event-Driven Fund	Walt Disney Co/The 1/18/2019 105 Put	DIS 190118P00105000	Derivative
The Arbitrage Event-Driven Fund	Wyndham Destinations Inc 3.9% 3/1/23	US98310WAL28	Fixed Income
The Arbitrage Event-Driven Fund	Wyndham Hotels & Resorts Inc	US98311A1051	Equity
The Arbitrage Event-Driven Fund	Xerox Corp	US9841216081	Equity
The Arbitrage Event-Driven Fund	Xerox Corp 10/19/2018 27 Put	XRX 181019P00027000	Derivative