

As of 12/31/18.

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), 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 12/31/18: DJO Finance LLC 8.125% 6/15/21; Dun & Bradstreet Corp/The; Engility Corp 8.875% 9/1/24; GameStop Corp 6.75% 3/15/21; Imperva Inc; SodaStream International Ltd; Tribune Media Co; Trinidad Drilling Ltd 6.625% 2/15/25; Twenty-First Century Fox Inc; Vectren Corp. Top 10 holdings represent 40.4% 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 Event-Driven Fund	Abe Investment Holdings Inc/Getty Images Inc 10.5% 10/16/20	US002887AC18	Fixed Income
The Arbitrage Event-Driven Fund	Agility Health Inc 7.625% 8/15/20	US91359PAJ93	Fixed Income
The Arbitrage Event-Driven Fund	Ahlsell AB	SE0009155005	Equity
The Arbitrage Event-Driven Fund	Air Liquide SA	FR0000120073	Derivative
The Arbitrage Event-Driven Fund	Air Products & Chemicals Inc	US0091581068	Equity
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	Amer Sports Oyj	FI0009000285	Equity
The Arbitrage Event-Driven Fund	Arconic Inc	US03965L1008	Equity
The Arbitrage Event-Driven Fund	Arconic Inc 1.625% 10/15/19	US74973WAB37	Fixed Income
The Arbitrage Event-Driven Fund	Arconic Inc 1/18/2019 22.5 Call	ARNC 190118C00022500	Derivative
The Arbitrage Event-Driven Fund	Arconic Inc 2/15/2019 13 Put	ARNC 190215P00013000	Derivative
The Arbitrage Event-Driven Fund	Arconic Inc 2/15/2019 15 Put	ARNC 190215P00015000	Derivative
The Arbitrage Event-Driven Fund	Arconic Inc 2/15/2019 17 Put	ARNC 190215P00017000	Derivative
The Arbitrage Event-Driven Fund	Arlo Technologies Inc	US04206A1016	Equity
The Arbitrage Event-Driven Fund	Aspen Insurance Holdings Ltd	BMG053841059	Equity
The Arbitrage Event-Driven Fund	athenahealth Inc	US04685W1036	Equity
The Arbitrage Event-Driven Fund	Autoliv Inc	US0528001094	Equity
The Arbitrage Event-Driven Fund	Avaya Holdings Corp	US05351X1191	Equity
The Arbitrage Event-Driven Fund	Belmond Ltd	BMG1154H1079	Equity
The Arbitrage Event-Driven Fund	Cadence BanCorp	US12739A1007	Equity
The Arbitrage Event-Driven Fund	Cherry AB	SE0010133256	Equity
The Arbitrage Event-Driven Fund	Choice Hotels International Inc	US1699051066	Equity
The Arbitrage Event-Driven Fund	Cigna Corp	US1255231003	Equity
The Arbitrage Event-Driven Fund	CSX Corp	US1264081035	Equity
The Arbitrage Event-Driven Fund	Cubist Pharmaceuticals Inc		Equity
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	Dominion Energy Inc	US25746U1097	Equity
The Arbitrage Event-Driven Fund	Dover Corp	US2600031080	Equity
The Arbitrage Event-Driven Fund	Dun & Bradstreet Corp/The	US26483E1001	Equity
The Arbitrage Event-Driven Fund	Encana Corp	CA2925051047	Equity
The Arbitrage Event-Driven Fund	Engility Corp 8.875% 9/1/24	US29285XAD49	Fixed Income
The Arbitrage Event-Driven Fund	EUR/USD Currency Forward	EUR/USD 3/15/2019	Derivative
The Arbitrage Event-Driven Fund	Express Scripts Holding Co	US30219G1085	Equity
The Arbitrage Event-Driven Fund	GameStop Corp	US36467W1099	Equity
The Arbitrage Event-Driven Fund	GameStop Corp 6.75% 3/15/21	US36467WAB54	Fixed Income

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The Arbitrage Event-Driven Fund	GATX Corp	US3614481030	Equity
The Arbitrage Event-Driven Fund	Greenbrier Cos Inc/The	US3936571013	Equity
The Arbitrage Event-Driven Fund	Herc Holdings Inc	US42704L1044	Equity
The Arbitrage Event-Driven Fund	Herc Holdings Inc 3/15/2019 22.5 Put	HRI 190315P00022500	Derivative
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	Imperva Inc	US45321L1008	Equity
The Arbitrage Event-Driven Fund	Industrial Select Sector SPDR Fund	US81369Y7040	Equity
The Arbitrage Event-Driven Fund	InfraREIT Inc	US45685L1008	Equity
The Arbitrage Event-Driven Fund	Integrated Device Technology Inc	US4581181066	Equity
The Arbitrage Event-Driven Fund	International Business Machines Corp	US4592001014	Equity
The Arbitrage Event-Driven Fund	Invesco QQQ Trust Series 1	US73935A1043	Equity
The Arbitrage Event-Driven Fund	iShares Russell 2000 Value ETF	US4642876308	Equity
The Arbitrage Event-Driven Fund	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 11/15/21	US46647DAA19	Fixed Income
The Arbitrage Event-Driven Fund	Kabel Deutschland Holding AG	DE000KD88880	Equity
The Arbitrage Event-Driven Fund	Lear Corp	US5218652049	Equity
The Arbitrage Event-Driven Fund	Linde PLC	IE00BZ12WP82	Equity
The Arbitrage Event-Driven Fund	Lowe's Cos Inc	US5486611073	Equity
The Arbitrage Event-Driven Fund	LSC Communications Inc	US50218P1075	Equity
The Arbitrage Event-Driven Fund	LSC Communications Inc 8.75% 10/15/23	US50218PAA57	Fixed Income
The Arbitrage Event-Driven Fund	Macerich Co/The 1/18/2019 57.5 Call	MAC 190118C00057500	Derivative
The Arbitrage Event-Driven Fund	Magna International Inc	CA5592224011	Equity
The Arbitrage Event-Driven Fund	Marriott International Inc/MD	US5719032022	Equity
The Arbitrage Event-Driven Fund	Micro Focus International PLC	US5948373049	Equity
The Arbitrage Event-Driven Fund	MINDBODY Inc	US60255W1053	Equity
The Arbitrage Event-Driven Fund	Momentive Performance Materials Inc 3.88% 10/24/21	US608777UBE64	Fixed Income
The Arbitrage Event-Driven Fund	NETGEAR Inc	US64111Q1040	Equity
The Arbitrage Event-Driven Fund	Newfield Exploration Co	US6512901082	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	Nutrisystem Inc	US67069D1081	Equity
The Arbitrage Event-Driven Fund	NxStage Medical Inc	US67072V1035	Equity
The Arbitrage Event-Driven Fund	Oracle Corp	US68389X1054	Equity
The Arbitrage Event-Driven Fund	Pacific Biosciences of California Inc	US69404D1081	Equity
The Arbitrage Event-Driven Fund	Papa John's International Inc	US6988131024	Equity
The Arbitrage Event-Driven Fund	Papa John's International Inc 1/18/2019 47.5 Put	PZZA 190118P00047500	Derivative
The Arbitrage Event-Driven Fund	Paratek Pharmaceuticals Inc	US6993743029	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	Progress Software Corp	US7433121008	Equity
The Arbitrage Event-Driven Fund	Quad/Graphics Inc	US7473011093	Equity
The Arbitrage Event-Driven Fund	Red Hat Inc	US7565771026	Equity
The Arbitrage Event-Driven Fund	Rent-A-Center Inc/TX	US76009N1000	Equity
The Arbitrage Event-Driven Fund	Rent-A-Center Inc/TX 6.625% 11/15/20	US76009NAH35	Fixed Income
The Arbitrage Event-Driven Fund	Resolute Energy Corp 8.5% 5/1/20	US76116AAB44	Fixed Income
The Arbitrage Event-Driven Fund	SCANA Corp	US80589M1027	Equity
The Arbitrage Event-Driven Fund	Shire PLC	US82481R1068	Equity
The Arbitrage Event-Driven Fund	SodaStream International Ltd	IL0011213001	Equity
The Arbitrage Event-Driven Fund	Starz Acquisition LLC /CO	US85571Q1022	Equity
The Arbitrage Event-Driven Fund	State Bank Financial Corp	US8561901039	Equity

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The Arbitrage Event-Driven Fund	Takeda Pharmaceutical Co Ltd	JP3463000004	Equity
The Arbitrage Event-Driven Fund	Telepizza Group SA	ES0105128005	Equity
The Arbitrage Event-Driven Fund	Tenneco Inc	US8803491054	Equity
The Arbitrage Event-Driven Fund	TESARO Inc	US8815691071	Equity
The Arbitrage Event-Driven Fund	TESARO Inc 3/15/2019 55 Put	TSRO 190315P00055000	Derivative
The Arbitrage Event-Driven Fund	TESARO Inc 3/15/2019 60 Put	TSRO 190315P00060000	Derivative
The Arbitrage Event-Driven Fund	TESARO Inc 3/15/2019 65 Put	TSRO 190315P00065000	Derivative
The Arbitrage Event-Driven Fund	Tivity Health Inc	US88870R1023	Equity
The Arbitrage Event-Driven Fund	TomTom NV	NL0000387058	Equity
The Arbitrage Event-Driven Fund	Travelport Worldwide Ltd	BMG9019D1048	Equity
The Arbitrage Event-Driven Fund	Travelport Worldwide Ltd 3/15/2019 17.5 Call	TVPT 190315C00017500	Derivative
The Arbitrage Event-Driven Fund	Tribune Media Co	US8960475031	Equity
The Arbitrage Event-Driven Fund	Tribune Media Co 1/18/2019 45 Call	TRCO 190118C00045000	Derivative
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		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 1/18/2019 40 Put	FOXA 190118P00040000	Derivative
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc 4/18/2019 40 Put	FOXA 190418P00040000	Derivative
The Arbitrage Event-Driven Fund	United Rentals Inc	US9113631090	Equity
The Arbitrage Event-Driven Fund	USD/SEK Currency Forward	USD/SEK 3/15/2019	Derivative
The Arbitrage Event-Driven Fund	USG Corp	US9032934054	Equity
The Arbitrage Event-Driven Fund	USG Corp 4.875% 6/1/27	US903293BE79	Fixed Income
The Arbitrage Event-Driven Fund	Vectren Corp	US92240G1013	Equity
The Arbitrage Event-Driven Fund	Vertiv Group Corp 9.25% 10/15/24	US220517AA40	Fixed Income
The Arbitrage Event-Driven Fund	Visteon Corp	US92839U2069	Equity
The Arbitrage Event-Driven Fund	Walt Disney Co/The	US2546871060	Equity
The Arbitrage Event-Driven Fund	Walt Disney Co/The 1/18/2019 112 Call	DIS 190118C00112000	Derivative
The Arbitrage Event-Driven Fund	Walt Disney Co/The 1/18/2019 113 Call	DIS 190118C00113000	Derivative
The Arbitrage Event-Driven Fund	Walt Disney Co/The 2/15/2019 110 Call	DIS 190215C00110000	Derivative
The Arbitrage Event-Driven Fund	Walt Disney Co/The 3/15/2019 100 Put	DIS 190315P00100000	Derivative
The Arbitrage Event-Driven Fund	Walt Disney Co/The 3/15/2019 105 Call	DIS 190315C00105000	Derivative
The Arbitrage Event-Driven Fund	Walt Disney Co/The 3/15/2019 95 Put	DIS 190315P00095000	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	Wyndham Hotels & Resorts Inc 2/15/2019 40 Put	WH 190215P00040000	Derivative
The Arbitrage Event-Driven Fund	Wyndham Hotels & Resorts Inc 2/15/2019 45 Put	WH 190215P00045000	Derivative
The Arbitrage Event-Driven Fund	Xerox Corp	US9841216081	Equity
The Arbitrage Event-Driven Fund	Zayo Group Holdings Inc	US98919V1052	Equity
The Arbitrage Event-Driven Fund	Zayo Group Holdings Inc 1/18/2019 25 Call	ZAYO 190118C00025000	Derivative
The Arbitrage Event-Driven Fund	Zayo Group Holdings Inc 3/15/2019 17.5 Put	ZAYO 190315P00017500	Derivative