

As of 6/30/18.

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, high portfolio turnover risks, options risks, borrowing risks, short sale risks, and foreign investment risks, which may increase volatility and may increase costs and lower performance. The Fund also invests in debt securities, which decrease in value as interest rates increase.**

Top 10 holdings as of 6/30/18: Altaba Inc; Integer Holdings Corp 9.125% 11/1/23; KapStone Paper and Packaging Corp; McClatchy Co/The 9% 12/15/22; NXP Semiconductors NV; RSP Permian Inc 6.625% 10/1/22; Tribune Media Co; Validus Holdings Ltd; VeriFone Systems Inc; XL Group Ltd. Top 10 holdings represent 32.3% 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	Acorda Therapeutics Inc	US00484M1062	Equity
The Arbitrage Event-Driven Fund	Acorda Therapeutics Inc 8/17/2018 23 Put	ACOR 180817P00023000	Derivative
The Arbitrage Event-Driven Fund	Acorda Therapeutics Inc 8/17/2018 28 Put	ACOR 180817P00028000	Derivative
The Arbitrage Event-Driven Fund	Adient PLC	IE00BD845X29	Equity
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 9/21/2018 10 Put	AKRX 180921P00010000	Derivative
The Arbitrage Event-Driven Fund	Akorn Inc 9/21/2018 12.5 Put	AKRX 180921P00012500	Derivative
The Arbitrage Event-Driven Fund	Akorn Inc 9/21/2018 15 Call	AKRX 180921C00015000	Derivative
The Arbitrage Event-Driven Fund	Akorn Inc 9/21/2018 17.5 Call	AKRX 180921C00017500	Derivative
The Arbitrage Event-Driven Fund	Akorn Inc 9/21/2018 20 Call	AKRX 180921C00020000	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	AMAG Pharmaceuticals Inc 7.875% 9/1/23	US00163UAB26	Fixed Income
The Arbitrage Event-Driven Fund	Aptiv PLC	JE00B783TY65	Equity
The Arbitrage Event-Driven Fund	Ashland Global Holdings Inc	US0441861046	Equity
The Arbitrage Event-Driven Fund	AT&T Inc	US00206R1023	Equity
The Arbitrage Event-Driven Fund	AT&T Inc 7/13/2018 34.5 Call	T 180713C00034500	Derivative
The Arbitrage Event-Driven Fund	AT&T Inc 7/20/2018 90 Put	T1 180720P00090000	Derivative
The Arbitrage Event-Driven Fund	AT&T Inc 7/20/2018 92.5 Put	T1 180720P00092500	Derivative
The Arbitrage Event-Driven Fund	AT&T Inc 8/17/2018 92.5 Put	T1 180817P00092500	Derivative
The Arbitrage Event-Driven Fund	Autoliv Inc	US0528001094	Equity
The Arbitrage Event-Driven Fund	Avaya Holdings Corp	US05351X1019	Equity
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	Booz Allen Hamilton Holding Corp	US0995021062	Equity
The Arbitrage Event-Driven Fund	CACI International Inc	US1271903049	Equity
The Arbitrage Event-Driven Fund	Cambrex Corp	US1320111073	Equity
The Arbitrage Event-Driven Fund	CBS Corp	US1248572026	Equity
The Arbitrage Event-Driven Fund	CDK Global Inc	US12508E1010	Equity
The Arbitrage Event-Driven Fund	CGI Group Inc	CA39945C1095	Equity
The Arbitrage Event-Driven Fund	Choice Hotels International Inc	US1699051066	Equity
The Arbitrage Event-Driven Fund	Comstock Resources Inc 10% 3/15/20	US205768AP99	Fixed Income
The Arbitrage Event-Driven Fund	Conagra Brands Inc	US2058871029	Equity
The Arbitrage Event-Driven Fund	Conagra Brands Inc 8/17/2018 35 Put	CAG 180817P00035000	Derivative
The Arbitrage Event-Driven Fund	Conduent Inc 10.5% 12/15/24	US206786AA35	Fixed Income
The Arbitrage Event-Driven Fund	Consumer Staples Select Sector SPDR Fund	US81369Y3080	Equity
The Arbitrage Event-Driven Fund	CorePoint Lodging Inc	US21872L1044	Equity

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The Arbitrage Event-Driven Fund	Cotiviti Holdings Inc	US22164K1016	Equity
The Arbitrage Event-Driven Fund	Crescent Communities LLC/Crescent Ventures Inc 8.875% 10/15/21	US22572LAA35	Fixed Income
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	DCT Industrial Trust Inc	US2331532042	Equity
The Arbitrage Event-Driven Fund	DDR Corp	US23317H1106	Equity
The Arbitrage Event-Driven Fund	Dialog Semiconductor PLC	GB0059822006	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	Dole Food Co Inc		Equity
The Arbitrage Event-Driven Fund	Dover Corp	US2600031080	Equity
The Arbitrage Event-Driven Fund	Dr Pepper Snapple Group Inc 4.42% 12/15/46	US26138EAY59	Fixed Income
The Arbitrage Event-Driven Fund	DXC Technology Co	US23355L1061	Equity
The Arbitrage Event-Driven Fund	Eastman Chemical Co	US2774321002	Equity
The Arbitrage Event-Driven Fund	Education Realty Trust Inc	US28140H2031	Equity
The Arbitrage Event-Driven Fund	Energizer Holdings Inc	US29266R1086	Equity
The Arbitrage Event-Driven Fund	Envision Healthcare Corp	US29414D1000	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 9/14/2018	Derivative
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	GATX Corp	US3614481030	Equity
The Arbitrage Event-Driven Fund	GBP/USD Currency Forward	GBP/USD 9/14/2018	Derivative
The Arbitrage Event-Driven Fund	Gemalto NV	NL0000400653	Equity
The Arbitrage Event-Driven Fund	Gigamon Inc	US37518B1026	Equity
The Arbitrage Event-Driven Fund	Grammer AG	DE0005895403	Equity
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	Hexion Inc 6.625% 4/15/20	US428302AA14	Fixed Income
The Arbitrage Event-Driven Fund	Hilton Grand Vacations Inc	US43283X1054	Equity
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	Hispania Activos Inmobiliarios SOCIMI SA	ES0105019006	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	Inmarsat PLC	GB00B09LSH68	Derivative
The Arbitrage Event-Driven Fund	Integer Holdings Corp 9.125% 11/1/23	US39154CAA36	Fixed Income
The Arbitrage Event-Driven Fund	International Business Machines Corp	US4592001014	Equity
The Arbitrage Event-Driven Fund	International Flavors & Fragrances Inc	US4595061015	Equity
The Arbitrage Event-Driven Fund	iShares North American Tech-Software ETF	US4642875151	Equity
The Arbitrage Event-Driven Fund	iShares Russell 2000 Value ETF	US4642876308	Equity
The Arbitrage Event-Driven Fund	Jack in the Box Inc	US4663671091	Equity
The Arbitrage Event-Driven Fund	JC Penney Co Inc 5.65% 6/1/20	US708130AD14	Fixed Income
The Arbitrage Event-Driven Fund	Kabel Deutschland Holding AG	DE000KD88880	Equity
The Arbitrage Event-Driven Fund	KapStone Paper and Packaging Corp	US48562P1030	Equity
The Arbitrage Event-Driven Fund	Kindred Healthcare Inc 8% 1/15/20	US494580AE31	Fixed Income
The Arbitrage Event-Driven Fund	Kindred Healthcare Inc 8.75% 1/15/23	US494580AF06	Fixed Income
The Arbitrage Event-Driven Fund	Lear Corp	US5218652049	Equity

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The Arbitrage Event-Driven Fund	Macerich Co/The	US5543821012	Equity
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	Marriott Vacations Worldwide Corp	US57164Y1073	Equity
The Arbitrage Event-Driven Fund	McClatchy Co/The 9% 12/15/22	US579489AG05	Fixed Income
The Arbitrage Event-Driven Fund	McDonald's Corp	US5801351017	Equity
The Arbitrage Event-Driven Fund	Merck KGaA	DE0006599905	Equity
The Arbitrage Event-Driven Fund	National Retail Properties Inc	US6374171063	Equity
The Arbitrage Event-Driven Fund	Norfolk Southern Corp	US6558441084	Equity
The Arbitrage Event-Driven Fund	Northrop Grumman Innovation Systems Inc 5.25% 10/1/21	US68557NAA19	Fixed Income
The Arbitrage Event-Driven Fund	Northrop Grumman Innovation Systems Inc 5.5% 10/1/23	US68557NAC74	Fixed Income
The Arbitrage Event-Driven Fund	NXP Semiconductors NV	NL0009538784	Equity
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 7/20/2018 100 Put	NXPI 180720P00100000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 7/20/2018 105 Call	NXPI 180720C00105000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 100 Call	NXPI 180817C00100000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 100 Put	NXPI 180817P00100000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 105 Call	NXPI 180817C00105000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 105 Put	NXPI 180817P00105000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 110 Put	NXPI 180817P00110000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 115 Call	NXPI 180817C00115000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 115 Put	NXPI 180817P00115000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 120 Call	NXPI 180817C00120000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 90 Put	NXPI 180817P00090000	Derivative
The Arbitrage Event-Driven Fund	NXP Semiconductors NV 8/17/2018 95 Put	NXPI 180817P00095000	Derivative
The Arbitrage Event-Driven Fund	NxStage Medical Inc	US67072V1035	Equity
The Arbitrage Event-Driven Fund	Paratek Pharmaceuticals Inc	US6993743029	Equity
The Arbitrage Event-Driven Fund	Perspecta Inc	US7153471005	Equity
The Arbitrage Event-Driven Fund	Pinnacle Foods Inc	US72348P1049	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	Procter & Gamble Co/The	US7427181091	Equity
The Arbitrage Event-Driven Fund	Prologis Inc	US74340W1036	Equity
The Arbitrage Event-Driven Fund	Realty Income Corp	US7561091049	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	RSP Permian Inc 5.25% 1/15/25	US74978QAE52	Fixed Income
The Arbitrage Event-Driven Fund	RSP Permian Inc 6.625% 10/1/22	US74978QAB14	Fixed Income
The Arbitrage Event-Driven Fund	Science Applications International Corp	US8086251076	Equity
The Arbitrage Event-Driven Fund	Sensata Technologies Holding PLC	NL0009324904	Equity
The Arbitrage Event-Driven Fund	Sensient Technologies Corp	US81725T1007	Equity
The Arbitrage Event-Driven Fund	ServiceMaster Global Holdings Inc	US81761R1095	Equity
The Arbitrage Event-Driven Fund	Sherwin-Williams Co/The	US8243481061	Equity
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc	US8292261091	Equity
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc 7/20/2018 31 Put	SBGI 180720P00031000	Derivative
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc 9/21/2018 30 Call	SBGI 180921C00030000	Derivative
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc 9/21/2018 31 Call	SBGI 180921C00031000	Derivative
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc 9/21/2018 32 Call	SBGI 180921C00032000	Derivative
The Arbitrage Event-Driven Fund	Sinclair Broadcast Group Inc 9/21/2018 33 Call	SBGI 180921C00033000	Derivative
The Arbitrage Event-Driven Fund	Sky PLC	GB0001411924	Derivative
The Arbitrage Event-Driven Fund	Sky PLC	GB0001411924	Equity
The Arbitrage Event-Driven Fund	Sonic Corp	US8354511052	Equity
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust	US78462F1030	Equity

Fund Name	Security Description	Security Identifier	Asset Class
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 268 Put	SPY 180629P00268000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 269 Put	SPY 180629P00269000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 270 Put	SPY 180629P00270000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 271 Put	SPY 180629P00271000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 272 Put	SPY 180629P00272000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 6/29/2018 273 Put	SPY 180629P00273000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 255 Put	SPY 180720P00255000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 257 Put	SPY 180720P00257000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 258 Put	SPY 180720P00258000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 259 Put	SPY 180720P00259000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 260 Put	SPY 180720P00260000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 263 Put	SPY 180720P00263000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 265 Put	SPY 180720P00265000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 275 Call	SPY 180720C00275000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 278 Call	SPY 180720C00278000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/20/2018 280 Call	SPY 180720C00280000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/6/2018 268 Put	SPY 180706P00268000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/6/2018 269 Put	SPY 180706P00269000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 7/6/2018 270 Put	SPY 180706P00270000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/21/2018 268 Put	SPY 180921P00268000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/21/2018 270 Put	SPY 180921P00270000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/21/2018 273 Put	SPY 180921P00273000	Derivative
The Arbitrage Event-Driven Fund	SPDR S&P 500 ETF Trust 9/21/2018 275 Put	SPY 180921P00275000	Derivative
The Arbitrage Event-Driven Fund	Spirit MTA REIT	US84861U1051	Equity
The Arbitrage Event-Driven Fund	Spirit Realty Capital Inc	US84860W1027	Equity
The Arbitrage Event-Driven Fund	Starz Acquisition LLC /CO	US85571Q1022	Equity
The Arbitrage Event-Driven Fund	Synaptics Inc	US87157D1090	Equity
The Arbitrage Event-Driven Fund	Synaptics Inc 8/17/2018 50 Put	SYNA 180817P00050000	Derivative
The Arbitrage Event-Driven Fund	Synaptics Inc 8/17/2018 60 Call	SYNA 180817C00060000	Derivative
The Arbitrage Event-Driven Fund	Synaptics Inc 9/21/2018 50 Put	SYNA 180921P00050000	Derivative
The Arbitrage Event-Driven Fund	TiGenix NV	BE0003864817	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	Trinity Industries Inc	US8965221091	Equity
The Arbitrage Event-Driven Fund	Twenty-First Century Fox Inc	US90130A1016	Equity
The Arbitrage Event-Driven Fund	United States Treasury Note/Bond 3% 2/15/2048	US912810SA79	Fixed Income
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	Validus Holdings Ltd	BMG9319H1025	Equity
The Arbitrage Event-Driven Fund	VanEck Vectors Semiconductor ETF	US92189F6768	Equity
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	VeriFone Systems Inc	US92342Y1091	Equity
The Arbitrage Event-Driven Fund	Viacom Inc	US92553P2011	Equity
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	Wendy's Co/The	US95058W1009	Equity
The Arbitrage Event-Driven Fund	Wyndham Destinations Inc	US98310W1080	Equity
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	Xcerra Corp	US98400J1088	Equity
The Arbitrage Event-Driven Fund	Xerium Technologies Inc 9.5% 8/15/21	US98416JAE01	Fixed Income
The Arbitrage Event-Driven Fund	Xerox Corp	US9841216081	Equity

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The Arbitrage Event-Driven Fund	Xerox Corp 7/20/2018 24 Call	XRX 180720C00024000	Derivative
The Arbitrage Event-Driven Fund	Xerox Corp 7/20/2018 25 Call	XRX 180720C00025000	Derivative
The Arbitrage Event-Driven Fund	Xerox Corp 7/20/2018 26 Put	XRX 180720P00026000	Derivative
The Arbitrage Event-Driven Fund	Xerox Corp 8/17/2018 24 Put	XRX 180817P00024000	Derivative
The Arbitrage Event-Driven Fund	XL Group Ltd	BMG982941046	Equity
The Arbitrage Event-Driven Fund	Yum! Brands Inc	US9884981013	Equity