

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 that incur risks that are different from the risks ordinarily associated with credit investments. Such risks 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 U.S. issuers), convertible security risks, credit default swap risks, interest rate swap risks, credit risks, and interest rate risks, which may increase volatility and may increase costs and lower performance.

Top 10 holdings as of 9/30/18: Aleris International Inc 10.75% 7/15/23; BMC Software Finance Inc 8.125% 7/15/21; DJO Finance LLC 8.125% 6/15/21; Envision Healthcare Corp 6.25% 12/1/24; KLX Inc 5.875% 12/1/22; LifePoint Health Inc 5.375% 5/1/24; Rent-A-Center Inc/TX 6.625% 11/15/20; Scientific Games Corp 10% 12/1/22; SUPERVALU Inc 7.75% 11/15/22; TIBCO Software Inc 11.375% 12/1/21. Top 10 holdings represent 39.5% 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 Water Island Credit Opportunities Fund	Abe Investment Holdings Inc/Getty Images Inc 10.5% 10/16/20	US002887AC18	Fixed Income
The Water Island Credit Opportunities Fund	Aleris International Inc 10.75% 7/15/23	US014477AT02	Fixed Income
The Water Island Credit Opportunities Fund	Arconic Inc 1.625% 10/15/19	US74973WAB37	Fixed Income
The Water Island Credit Opportunities Fund	Avaya Holdings Corp	US05351X1191	Equity
The Water Island Credit Opportunities Fund	Avaya Holdings Corp	US05351X1019	Equity
The Water Island Credit Opportunities Fund	Banff Merger Sub Inc 9.75% 9/1/26	US05988LAA61	Fixed Income
The Water Island Credit Opportunities Fund	Comstock Resources Inc 9.75% 8/15/26	US205677AA54	Fixed Income
The Water Island Credit Opportunities Fund	Corium International Inc 5% 3/15/25	US21887LAA52	Fixed Income
The Water Island Credit Opportunities Fund	DJO Finance LLC 8.125% 6/15/21	US23291AAA51	Fixed Income
The Water Island Credit Opportunities Fund	Dun & Bradstreet Corp/The 4.625% 12/1/22	US26483EAG52	Fixed Income
The Water Island Credit Opportunities Fund	Engility Corp 8.875% 9/1/24	US29285XAD49	Fixed Income
The Water Island Credit Opportunities Fund	Engility Holdings Inc	US29286C1071	Equity
The Water Island Credit Opportunities Fund	GameStop Corp 6.75% 3/15/21	US36467WAB54	Fixed Income
The Water Island Credit Opportunities Fund	Hexion Inc 6.625% 4/15/20	US428302AA14	Fixed Income
The Water Island Credit Opportunities Fund	Hexion Inc 9% 11/15/20	US428303AM35	Fixed Income
The Water Island Credit Opportunities Fund	Hilton Grand Vacations Inc 6.125% 12/1/24	US43283QAB68	Fixed Income
The Water Island Credit Opportunities Fund	Integrated Device Technology Inc	US4581181066	Equity
The Water Island Credit Opportunities Fund	Integrated Device Technology Inc 0.875% 11/15/22	US458118AC05	Fixed Income
The Water Island Credit Opportunities Fund	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 11/15/21	US46647DAA19	Fixed Income
The Water Island Credit Opportunities Fund	JM Smucker Co/The 4.375% 3/15/45	US832696AP30	Fixed Income
The Water Island Credit Opportunities Fund	Keurig Dr Pepper Inc 4.42% 12/15/46	US26138EAY59	Fixed Income
The Water Island Credit Opportunities Fund	KLX Inc 5.875% 12/1/22	US482539AA16	Fixed Income
The Water Island Credit Opportunities Fund	LifePoint Health Inc 5.375% 5/1/24	US53219LAQ23	Fixed Income
The Water Island Credit Opportunities Fund	LSC Communications Inc 8.75% 10/15/23	US50218PAA57	Fixed Income
The Water Island Credit Opportunities Fund	Lundin Mining Corp 7.875% 11/1/22	US550372AB27	Fixed Income
The Water Island Credit Opportunities Fund	Momentive Performance Materials Inc 3.88% 10/24/21	US60877UBE64	Fixed Income
The Water Island Credit Opportunities Fund	Nielsen Holdings PLC 5.5% 10/1/21	US65410CAA80	Fixed Income
The Water Island Credit Opportunities Fund	Novelis Inc 5.875% 9/30/26	US670001AC05	Fixed Income
The Water Island Credit Opportunities Fund	Paratek Pharmaceuticals Inc	US6993743029	Equity
The Water Island Credit Opportunities Fund	Paratek Pharmaceuticals Inc 4.75% 5/1/24	US699374AA21	Fixed Income
The Water Island Credit Opportunities Fund	Platform Specialty Products Corp 5.875% 12/1/25	US72766QAD79	Fixed Income
The Water Island Credit Opportunities Fund	Platform Specialty Products Corp 6.5% 2/1/22	US72766QAA31	Fixed Income
The Water Island Credit Opportunities Fund	Rent-A-Center Inc/TX 6.625% 11/15/20	US76009NAH35	Fixed Income
The Water Island Credit Opportunities Fund	Scientific Games Corp 10% 12/1/22	US80874YAU47	Fixed Income
The Water Island Credit Opportunities Fund	SPDR Bloomberg Barclays High Yield Bond ETF	US78464AA177	Equity
The Water Island Credit Opportunities Fund	SUPERVALU Inc 7.75% 11/15/22	US868536AW39	Fixed Income
The Water Island Credit Opportunities Fund	Synaptics Inc	US87157D1090	Equity
The Water Island Credit Opportunities Fund	Synaptics Inc 0.5% 6/15/22	US87157DAD12	Fixed Income
The Water Island Credit Opportunities Fund	TIBCO Software Inc 11.375% 12/1/21	US05765WAA18	Fixed Income
The Water Island Credit Opportunities Fund	TiVo Corp 0.5% 3/1/20	US779376AD42	Fixed Income

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The Water Island Credit Opportunities Fund	Trinidad Drilling Ltd 6.625% 2/15/25	US896356AE21	Fixed Income
The Water Island Credit Opportunities Fund	United States Treasury Note/Bond 3% 2/15/2048	US912810SA79	Fixed Income
The Water Island Credit Opportunities Fund	Universal Hospital Services Inc 7.625% 8/15/20	US91359PAJ93	Fixed Income
The Water Island Credit Opportunities Fund	USG Corp 4.875% 6/1/27	US903293BE79	Fixed Income
The Water Island Credit Opportunities Fund	Vertiv Group Corp 9.25% 10/15/24	US220517AA40	Fixed Income
The Water Island Credit Opportunities Fund	Wrangler Buyer Corp 6% 10/1/25	US98213CAA80	Fixed Income
The Water Island Credit Opportunities Fund	Wyndham Destinations Inc 3.9% 3/1/23	US98310WAL28	Fixed Income