

As of 10/31/18.

An investor should consider the Fund's investment objectives, risks, and 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 you investing.

RISKS: *The Fund uses investment techniques that incur risks that are different from the risks ordinarily associated with equity investments. Such risks include value style risks, credit risks, distressed securities risks, interest rate risks, commodities risks, foreign securities risks (the securities of foreign issuers may be less liquid and more volatile than securities of comparable US issuers), emerging market risks, currency risks, convertible security 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), derivatives risks, options risks, futures risks, swap risks, credit default swap risks, total return swap risks, counterparty risks, leverage risks, exchange traded note risks, other investment companies risks, preferred stock risks, warrants risks, non-diversification risks, and high portfolio turnover risks (which may increase the Fund's brokerage costs, which would reduce performance), which may increase volatility and may increase costs and lower performance.*

Top 10 holdings as of 9/30/18: Aetna Inc; Altaba Inc; athenahealth Inc; FGL Holdings; Forest City Realty Trust Inc; Herc Holdings Inc; Macerich Co/The; Travelport Worldwide Ltd; Trinity Industries Inc; Wyndham Hotels & Resorts Inc. Top 10 holdings represent 34.4% 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 Tactical Equity Fund	Acadia Healthcare Co Inc	US00404A1097	Equity
The Arbitrage Tactical Equity Fund	Aetna Inc	US00817Y1082	Equity
The Arbitrage Tactical Equity Fund	Air Liquide SA	FR0000120073	Derivative
The Arbitrage Tactical Equity Fund	Air Products & Chemicals Inc	US0091581068	Equity
The Arbitrage Tactical Equity Fund	Alibaba Group Holding Ltd	US01609W1027	Equity
The Arbitrage Tactical Equity Fund	Altaba Inc	US0213461017	Equity
The Arbitrage Tactical Equity Fund	Arlo Technologies Inc	US04206A1016	Equity
The Arbitrage Tactical Equity Fund	Ashland Global Holdings Inc	US0441861046	Equity
The Arbitrage Tactical Equity Fund	athenahealth Inc	US04685W1036	Equity
The Arbitrage Tactical Equity Fund	Autoliv Inc	US0528001094	Equity
The Arbitrage Tactical Equity Fund	Bayer AG	DE000BAY0017	Equity
The Arbitrage Tactical Equity Fund	Bayer AG 11/16/2018 72 Call	BAY GR 11/16/18 C72	Derivative
The Arbitrage Tactical Equity Fund	Bayer AG 3/15/2019 64 Put	BAY GR 03/15/19 P64	Derivative
The Arbitrage Tactical Equity Fund	Booz Allen Hamilton Holding Corp	US0995021062	Equity
The Arbitrage Tactical Equity Fund	Cambrex Corp	US1320111073	Equity
The Arbitrage Tactical Equity Fund	CBS Corp	US1248572026	Equity
The Arbitrage Tactical Equity Fund	Choice Hotels International Inc	US1699051066	Equity
The Arbitrage Tactical Equity Fund	Cigna Corp	US1255091092	Equity
The Arbitrage Tactical Equity Fund	Consumer Discretionary Select Sector SPDR Fund	US81369Y4070	Equity
The Arbitrage Tactical Equity Fund	Consumer Staples Select Sector SPDR Fund	US81369Y3080	Equity
The Arbitrage Tactical Equity Fund	CSX Corp	US1264081035	Equity
The Arbitrage Tactical Equity Fund	CVS Health Corp	US1266501006	Equity
The Arbitrage Tactical Equity Fund	Discovery Inc	US25470F1049	Equity
The Arbitrage Tactical Equity Fund	Discovery Inc 11/16/2018 35 Call	DISCA 181116C00035000	Derivative
The Arbitrage Tactical Equity Fund	Dover Corp	US2600031080	Equity
The Arbitrage Tactical Equity Fund	Eastman Chemical Co	US2774321002	Equity
The Arbitrage Tactical Equity Fund	Engility Holdings Inc	US29286C1071	Equity
The Arbitrage Tactical Equity Fund	EUR/USD Currency Forward	EUR/USD 12/14/2018	Derivative
The Arbitrage Tactical Equity Fund	Express Scripts Holding Co	US30219G1085	Equity
The Arbitrage Tactical Equity Fund	Federal-Mogul Holdings LLC	US3135494041	Equity
The Arbitrage Tactical Equity Fund	FGL Holdings	KYG3402M1024	Equity
The Arbitrage Tactical Equity Fund	Firstgroup PLC	GB0003452173	Derivative
The Arbitrage Tactical Equity Fund	Forest City Realty Trust Inc	US3456051099	Equity
The Arbitrage Tactical Equity Fund	frontdoor Inc	US35905A1097	Equity
The Arbitrage Tactical Equity Fund	GATX Corp	US3614481030	Equity
The Arbitrage Tactical Equity Fund	GBP/USD Currency Forward	GBP/USD 12/14/2018	Derivative
The Arbitrage Tactical Equity Fund	Greenbrier Cos Inc/The	US3936571013	Equity

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The Arbitrage Tactical Equity Fund	Hain Celestial Group Inc/The	US4052171000	Equity
The Arbitrage Tactical Equity Fund	Herc Holdings Inc	US42704L1044	Equity
The Arbitrage Tactical Equity Fund	Hilton Worldwide Holdings Inc	US43300A2033	Equity
The Arbitrage Tactical Equity Fund	Home Depot Inc/The	US4370761029	Equity
The Arbitrage Tactical Equity Fund	Industrial Select Sector SPDR Fund	US81369Y7040	Equity
The Arbitrage Tactical Equity Fund	International Flavors & Fragrances Inc	US4595061015	Equity
The Arbitrage Tactical Equity Fund	Investment Technology Group Inc	US46145F1057	Equity
The Arbitrage Tactical Equity Fund	iShares Russell 2000 Value ETF	US4642876308	Equity
The Arbitrage Tactical Equity Fund	JBG SMITH Properties	US46590V1008	Equity
The Arbitrage Tactical Equity Fund	Kabel Deutschland Holding AG	DE000KD88880	Equity
The Arbitrage Tactical Equity Fund	Keurig Dr Pepper Inc	US49271V1008	Equity
The Arbitrage Tactical Equity Fund	Lear Corp	US5218652049	Equity
The Arbitrage Tactical Equity Fund	Leidos Holdings Inc	US5253271028	Equity
The Arbitrage Tactical Equity Fund	LogMeIn Inc	US54142L1098	Equity
The Arbitrage Tactical Equity Fund	Lowe's Cos Inc	US5486611073	Equity
The Arbitrage Tactical Equity Fund	Macerich Co/The 1/18/2019 57.5 Call	MAC 190118C00057500	Derivative
The Arbitrage Tactical Equity Fund	Macerich Co/The 11/16/2018 47.5 Put	MAC 181116P00047500	Derivative
The Arbitrage Tactical Equity Fund	Magna International Inc	CA5592224011	Equity
The Arbitrage Tactical Equity Fund	ManTech International Corp/VA	US5645631046	Equity
The Arbitrage Tactical Equity Fund	Marriott International Inc/MD	US5719032022	Equity
The Arbitrage Tactical Equity Fund	McKesson Europe AG	DE000CLS1001	Equity
The Arbitrage Tactical Equity Fund	Merck KGaA	DE0006599905	Equity
The Arbitrage Tactical Equity Fund	NETGEAR Inc	US64111Q1040	Equity
The Arbitrage Tactical Equity Fund	Nielsen Holdings PLC	GB00BWFY5505	Equity
The Arbitrage Tactical Equity Fund	Norfolk Southern Corp	US6558441084	Equity
The Arbitrage Tactical Equity Fund	Papa John's International Inc	US6988131024	Equity
The Arbitrage Tactical Equity Fund	Papa John's International Inc 1/18/2019 45 Put	PZZA 190118P00045000	Derivative
The Arbitrage Tactical Equity Fund	Papa John's International Inc 11/9/2018 57.5 Call	PZZA 181109C00057500	Derivative
The Arbitrage Tactical Equity Fund	Paratek Pharmaceuticals Inc	US6993743029	Equity
The Arbitrage Tactical Equity Fund	Paratek Pharmaceuticals Inc 4.75% 5/1/24	US699374AAA21	Fixed Income
The Arbitrage Tactical Equity Fund	Perspecta Inc	US7153471005	Equity
The Arbitrage Tactical Equity Fund	Praxair Inc	US74005P1049	Equity
The Arbitrage Tactical Equity Fund	Resideo Technologies Inc	US76118Y1047	Equity
The Arbitrage Tactical Equity Fund	RPC Group PLC	GB0007197378	Derivative
The Arbitrage Tactical Equity Fund	RPC Group PLC	GB0007197378	Equity
The Arbitrage Tactical Equity Fund	Sensient Technologies Corp	US81725T1007	Equity
The Arbitrage Tactical Equity Fund	Sparton Corp	US8472351084	Equity
The Arbitrage Tactical Equity Fund	SPDR S&P 500 ETF Trust	US78462F1030	Equity
The Arbitrage Tactical Equity Fund	SPDR S&P 500 ETF Trust 11/16/2018 260 Put	SPY 181116P00260000	Derivative
The Arbitrage Tactical Equity Fund	SPDR S&P 500 ETF Trust 11/16/2018 270 Put	SPY 181116P00270000	Derivative
The Arbitrage Tactical Equity Fund	Starz Acquisition LLC /CO	US85571Q1022	Equity
The Arbitrage Tactical Equity Fund	Technology Select Sector SPDR Fund	US81369Y8030	Equity
The Arbitrage Tactical Equity Fund	Tenneco Inc	US8803491054	Equity
The Arbitrage Tactical Equity Fund	Tractor Supply Co	US8923561067	Equity
The Arbitrage Tactical Equity Fund	Travelport Worldwide Ltd	BMG9019D1048	Equity
The Arbitrage Tactical Equity Fund	Tribune Publishing Co	US89609W1071	Equity
The Arbitrage Tactical Equity Fund	Trinity Industries Inc	US8965221091	Equity
The Arbitrage Tactical Equity Fund	United Rentals Inc	US9113631090	Equity
The Arbitrage Tactical Equity Fund	United Rentals Inc 12/21/2018 150 Call	URI 181221C00150000	Derivative
The Arbitrage Tactical Equity Fund	United Rentals Inc 12/21/2018 160 Call	URI 181221C00160000	Derivative
The Arbitrage Tactical Equity Fund	Vanguard Real Estate ETF	US9229085538	Equity
The Arbitrage Tactical Equity Fund	Viacom Inc	US92553P2011	Equity
The Arbitrage Tactical Equity Fund	Visteon Corp	US92839U2069	Equity

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The Arbitrage Tactical Equity Fund	Washington Real Estate Investment Trust	US9396531017	Equity
The Arbitrage Tactical Equity Fund	Wyndham Hotels & Resorts Inc	US98311A1051	Equity
The Arbitrage Tactical Equity Fund	Xerox Corp	US9841216081	Equity