

**ARBITRAGE****Top Five Contributors (One-Month)**

Aetna Inc / CVS Health Corp  
 InfraREIT Inc / Oncor Electric Delivery  
 Rent-A-Center Inc / Vintage Capital Management LLC  
 Rockwell Collins Inc / United Technologies Corp  
 Twenty-First Century Fox Inc / Walt Disney Co

**Top Five Detractors (One-Month)**

Enbridge Income Fund / Enbridge Inc  
 K2M Group Holdings Inc / Stryker Corporation  
 MEG Energy Corp / Husky Energy Inc  
 Newfield Exploration Co / Encana Corp  
 Pandora Media Inc / Sirius XM Holdings Inc

**Top Ten Holdings (Month-End)**

Bob Evans Farms Inc/DE  
 Forest City Realty Trust Inc  
 Mazor Robotics Ltd  
 MB Financial Inc  
 Navigators Group Inc/The  
 Papeles y Cartones de Europa SA  
 SodaStream International Ltd  
 Sonic Corp  
 Twenty-First Century Fox Inc  
 Vectren Corp

*Top ten holdings represent 31.1% of the portfolio.*

**ARBITRAGE EVENT-DRIVEN****Top Five Contributors (One-Month)**

Arcosa Inc.  
 Ashland Global Hldgs Inc  
 Herc Holdings Inc  
 Trinity Industries Inc  
 Twenty-First Century Fox Inc / Walt Disney Co

**Top Five Detractors (One-Month)**

Acadia Healthcare Company Inc  
 Bayer AG  
 Hain Celestial Group Inc  
 Hexion Inc  
 Papa John's Int'l Inc

**Top Ten Holdings (Month-End)**

Altaba Inc  
 Engility Corp 8.875% 9/1/24  
 Express Scripts Holding Co  
 Forest City Realty Trust Inc  
 GameStop Corp 6.75% 3/15/21  
 LiveRamp Holdings Inc  
 Rent-A-Center Inc/TX 6.625% 11/15/20  
 SodaStream International Ltd  
 Twenty-First Century Fox Inc  
 Vectren Corp

*Top ten holdings represent 30.8% of the portfolio.*

**Top Five Holdings by Strategy (Month-End)***Merger Arbitrage*

Engility Corp 8.875% 9/1/24  
 Forest City Realty Trust Inc  
 SodaStream International Ltd  
 Twenty-First Century Fox Inc  
 Vectren Corp

*Special Situations*

Altaba Inc  
 Arconic Inc 1.625% 10/15/19  
 GameStop Corp 6.75% 3/15/21  
 LiveRamp Holdings Inc  
 Trinity Industries Inc

**WATER ISLAND CREDIT OPPORTUNITIES****Top Five Contributors (One-Month)**

Credit Market Hedge  
 DJO Global Inc  
 JM Smucker Co  
 Platform Specialty Products Corp  
 Trinidad Drilling Ltd

**Top Five Detractors (One-Month)**

Aleris International Inc  
 Banff Merger Sub Inc  
 Hexion Inc  
 Synaptics Inc  
 Wyndham Destinations Inc

**Top Ten Holdings (Month-End)**

Aleris International Inc 10.75% 7/15/23  
 Arconic Inc 1.625% 10/15/19  
 DJO Finance LLC 8.125% 6/15/21  
 Engility Corp 8.875% 9/1/24  
 K LX Inc 5.875% 12/1/22  
 Nielsen Holdings PLC 5.5% 10/1/21  
 Rent-A-Center Inc/TX 6.625% 11/15/20  
 Scientific Games Corp 10% 12/1/22  
 TIBCO Software Inc 11.375% 12/1/21  
 Trinidad Drilling Ltd 6.625% 2/15/25

*Top ten holdings represent 37.1% of the portfolio.*

**ARBITRAGE TACTICAL EQUITY****Top Five Contributors (One-Month)**

Arris International PLC  
 Ashland Global Hldgs Inc  
 Herc Holdings Inc  
 Sparton Corp  
 Trinity Industries Inc

**Top Five Detractors (One-Month)**

Acadia Healthcare Company Inc  
 Bayer AG  
 Frontdoor Inc  
 Hain Celestial Group Inc  
 Papa John's Int'l Inc

**Top Ten Holdings (Month-End)**

Altaba Inc  
 Express Scripts Holding Co  
 Forest City Realty Trust Inc  
 Herc Holdings Inc  
 LiveRamp Holdings Inc  
 Travelport Worldwide Ltd  
 Tribune Publishing Co  
 Trinity Industries Inc  
 Wyndham Hotels & Resorts Inc  
 Xerox Corp

*Top ten holdings represent 30.4% of the portfolio.*

As of 11/30/18. Sources: StatPro; Water Island Capital. Holdings are subject to change. Current and future holdings are subject to risk. Past performance is not a guarantee of future results.

**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](http://arbitragefunds.com) OR BY CALLING (800) 295-4485. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.**

*RISKS: The Funds use investment techniques with risks that are different from the risks ordinarily associated with equity and credit investments. In Arbitrage, 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 Funds will suffer a loss if it sells a security short and the value of the security rises rather than falls), and foreign investment risks (the securities of foreign issuers may be less liquid and more volatile than securities of comparable US issuers). In Arbitrage Event-Driven, such techniques and strategies include merger arbitrage risks, high portfolio turnover risks, options risks, borrowing risks, short sale risks, credit risks, interest rate risks, convertible security risks, and foreign investment risks. In Water Island Credit Opportunities, such techniques and strategies include merger arbitrage risks, high portfolio turnover risks, options risks, borrowing risks, short sale risks, credit risks, interest rate risks, convertible security risks, and foreign investment risks. In Arbitrage Tactical Equity, such techniques and strategies include value style risks, credit risks, distressed securities risks, interest rate risks, commodities risks, foreign securities risks, emerging market risks, currency risks, convertible security risks, short sale risks, 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. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Arbitrage Event-Driven and Water Island Credit Opportunities also invest in debt securities, which decrease in value as interest rates increase. Risks may increase volatility and may increase costs and lower performance.*