

	Shares	Value
COMMON STOCKS - 81.69%		
Apparel - 2.36%		
Capri Holdings Ltd. ^{(a)(b)}	474,000	\$ 24,880,260
Banks - 2.38%		
First Horizon Corp.	1,029,513	12,920,388
PacWest Bancorp ^(b)	1,523,463	12,111,531
		<u>25,031,919</u>
Biotechnology - 9.71%		
Abcam PLC, ADR ^{(a)(b)}	937,000	21,194,940
Horizon Therapeutics PLC ^{(a)(c)}	473,188	53,347,215
Seagen, Inc. ^{(a)(b)}	110,880	22,849,041
Swedish Orphan Biovitrum AB ^(a)	257,271	4,972,238
		<u>102,363,434</u>
Chemicals - 0.81%		
Rogers Corp. ^(a)	58,819	8,499,934
Commercial Services - 2.81%		
Applus Services SA	350,026	3,598,142
Caverion Oyj	1,752,280	16,530,746
Moneylion, Inc. ^{(a)(d)}	82,977	1,857,025
Network International Holdings PLC ^{(a)(e)}	1,091,041	5,362,665
RB Global, Inc.	36,215	2,235,190
		<u>29,583,768</u>
Computers & Computer Services - 0.90%		
Ordina NV	1,530,246	9,524,514
Distribution/Wholesale - 0.19%		
Veritiv Corp.	11,902	2,003,464
Diversified Financial Services - 1.23%		
Numis Corp. PLC	1,386,619	5,866,937
Sculptor Capital Management, Inc. ^(b)	612,000	7,111,440
		<u>12,978,377</u>
Electric - 3.70%		
PNM Resources, Inc. ^(b)	879,194	38,957,086
Electronics - 2.84%		
National Instruments Corp. ^(b)	502,760	29,964,496
Energy - Alternate Sources - 0.67%		
Opdenergy Holdings SA ^(a)	1,125,274	7,016,101
Environmental Control - 1.93%		
Heritage-Crystal Clean, Inc. ^(a)	450,000	20,295,000
Food - 1.22%		
Albertsons Cos., Inc., Class A ^(b)	575,928	12,900,787
Food Service - 1.00%		
Sovos Brands, Inc. ^{(a)(b)}	472,090	10,574,816

August 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 81.69% (Continued)		
Healthcare - Products - 0.38%		
Globus Medical, Inc., Class A ^(a)	74,750	\$ 4,043,975
Healthcare - Services - 3.12%		
Amedisys, Inc. ^(a)	109,866	10,299,937
Syneos Health, Inc. ^{(a)(b)}	527,215	22,527,897
		<u>32,827,834</u>
Insurance - 1.29%		
American Equity Investment Life Holding Co. ^{(a)(b)}	203,228	10,909,279
TOWER Ltd.	7,208,016	2,686,338
		<u>13,595,617</u>
Investment Company Security - 0.51%		
Gresham House PLC	404,000	5,424,942
Iron/Steel - 0.33%		
Kloeckner & Co. SE	333,155	3,489,741
Machinery - Diversified - 2.34%		
CIRCOR International, Inc. ^(a)	443,630	24,705,755
Media - 4.01%		
TEGNA, Inc. ^(b)	2,554,217	42,221,207
Oil & Gas - 4.60%		
Baytex Energy Corp. ^(a)	211,967	862,706
Denbury, Inc. ^{(a)(b)}	383,000	35,075,140
Earthstone Energy, Inc., Class A ^{(a)(b)}	615,232	12,538,428
		<u>48,476,274</u>
Pharmaceuticals - 3.51%		
Dechra Pharmaceuticals PLC	286,734	13,824,703
Reata Pharmaceuticals, Inc., Class A ^(a)	137,353	23,212,657
		<u>37,037,360</u>
Pipelines - 1.26%		
Holly Energy Partners LP	243,000	5,175,900
Magellan Midstream Partners LP	121,687	8,082,451
		<u>13,258,351</u>
Real Estate Investment Trusts - 1.05%		
Bluerock Homes Trust, Inc. ^(a)	38,628	537,315
RPT Realty ^(b)	925,000	10,489,500
		<u>11,026,815</u>
Retail - 1.03%		
Fiesta Restaurant Group, Inc. ^(a)	640,000	5,382,400
Lookers PLC	3,361,358	5,493,034
		<u>10,875,434</u>
Semiconductors - 3.29%		
Broadcom, Inc.	12,600	11,628,414
Magnachip Semiconductor Corp. ^(a)	411,831	3,385,251

August 31, 2023 (unaudited)

	Shares	Value		
COMMON STOCKS - 81.69% (Continued)				
Semiconductors - 3.29% (Continued)				
Silicon Motion Technology Corp., ADR ^(b)	361,624	\$ 19,639,799		
		<u>34,653,464</u>		
Software - 23.22%				
Activision Blizzard, Inc.	819,477	75,383,689		
Avid Technology, Inc. ^(a)	604,000	16,102,640		
EMIS Group PLC	280,351	6,797,542		
ESI Group ^(a)	37,400	6,042,652		
Kahoot! ASA ^(a)	2,783,744	9,033,284		
New Relic, Inc. ^{(a)(b)}	298,000	25,362,780		
SimCorp AS	231,445	24,632,555		
Software AG	220,161	7,591,668		
SUSE SA ^(a)	382,000	6,441,151		
VMware, Inc., Class A ^{(a)(b)}	398,878	67,322,629		
		<u>244,710,590</u>		
Telecommunications - 0.00%				
GCI Liberty, Inc. ^{(a)(f)}	660,966	—		
TOTAL COMMON STOCKS				
(Cost \$880,521,447)		<u>860,921,315</u>		
RIGHTS^(a) - 0.60%				
Bristol-Myers Squibb Co. CVR ^(d)	857,631	857,631		
Concert Pharmaceuticals, Inc. CVR, Expires 12/31/2029 ^{(d)(f)}	1,669,338	647,035		
Contra Abiomed, Inc. CVR, Expires 12/31/2030 ^(d)	163,650	286,388		
Contra Adamas Pharmaceuticals, Inc. CVR, Expires 12/31/2024 ^{(d)(f)}	1,150,652	81,811		
Contra Adamas Pharmaceuticals, Inc. CVR, Expires 12/31/2025 ^{(d)(f)}	1,150,652	81,696		
Contra Albireo Pharma, Inc. CVR, Expires 12/31/2027 ^{(d)(f)}	313,065	705,555		
Contra Amryt Pharma PLC CVR, Expires 12/31/2024 ^{(d)(f)}	2,355,440	39,100		
Contra Amryt Pharma PLC CVR, Expires 12/31/2024 ^{(d)(f)}	2,355,440	58,650		
Contra CinCor Pharma, Inc. CVR, Expires 12/31/2027 ^{(d)(f)}	339,795	1,092,543		
Contra Resolute Forest Products, Inc. CVR, Expires 6/30/2024 ^{(d)(f)}	803,806	1,196,787		
Flexion Therapy CVR, Expires 12/31/2030 ^{(d)(f)}	1,411,000	1,036,944		
Swedish Orphan Biovitrum AB CVR, Expires 09/14/2023	257,271	232,398		
TOTAL RIGHTS				
(Cost \$5,955,302)		<u>6,316,538</u>		
	Maturity Date	Rate	Principal Amount	Value
CONVERTIBLE CORPORATE BONDS - 0.46%				
Healthcare - Services - 0.27%				
UpHealth, Inc. ^(e)	06/15/2026	6.250%	\$ 1,275,000	\$ 510,000
UpHealth, Inc., Variable Rate, (SOFR plus 9.00%) ^(e)	12/15/2025	14.300%	2,928,000	2,327,760
				<u>2,837,760</u>
Software - 0.19%				
Kaleyra, Inc. ^(e)	06/01/2026	6.125%	2,073,000	2,022,583
TOTAL CONVERTIBLE CORPORATE BONDS				
(Cost \$6,276,000)				<u>4,860,343</u>

August 31, 2023 (unaudited)

	Shares	Value			
MUTUAL FUNDS^(g) - 7.11%					
Water Island Event-Driven Fund	6,605,365	\$ 74,904,842			
TOTAL MUTUAL FUNDS (Cost \$60,632,644)		74,904,842			
PRIVATE INVESTMENTS^{(a)(d)(f)(h)} - 0.02%					
Fast Capital LLC	290,700	223,839			
TOTAL PRIVATE INVESTMENTS (Cost \$300,786)		223,839			
WARRANTS^(a) - 0.00%⁽ⁱ⁾					
Commercial Services - 0.00%⁽ⁱ⁾					
Moneylion, Inc., Exercise Price \$11.50, Expires 09/22/2026	290,320	17,274			
TOTAL WARRANTS (Cost \$0)		17,274			
	Expiration Date	Exercise Price	Notional Amount	Contracts	Value
PURCHASED OPTIONS^(a) - 0.02%					
Call Options Purchased - 0.02%					
Hersha Hospitality Trust					
	10/2023	\$ 10.00	\$ 2,638,634	2,687	\$ 20,152
	11/2023	10.00	2,638,634	2,687	20,153
iRobot Corp.	09/2023	55.00	2,189,507	563	0
MaxLinear, Inc.	09/2023	30.00	3,564,950	1,517	11,378
Permian Resources Corp.	09/2023	15.00	11,702,754	8,253	103,162
TOTAL CALL OPTIONS PURCHASED (Cost \$425,371)					154,845
Put Options Purchased - 0.00%⁽ⁱ⁾					
Horizon Therapeutics PLC	09/2023	85.00	7,429,566	659	6,590
TOTAL PUT OPTIONS PURCHASED (Cost \$111,067)					6,590
TOTAL PURCHASED OPTIONS (Cost \$536,438)					161,435

August 31, 2023 (unaudited)

	Yield	Shares	Value
SHORT-TERM INVESTMENTS - 12.61%			
Money Market Funds			
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	5.250% ⁽ⁱ⁾	\$ 66,447,974	\$ 66,447,974
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.393% ⁽ⁱ⁾	66,447,975	66,447,975
			<u>132,895,949</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$132,895,949)			<u>132,895,949</u>
Total Investments - 102.51%			
(Cost \$1,087,118,566)			1,080,301,535
Liabilities in Excess of Other Assets - (2.51)%^(k)			<u>(26,444,891)</u>
NET ASSETS - 100.00%			<u>\$ 1,053,856,644</u>

Portfolio Footnotes

- (a) Non-income-producing security.
- (b) Security, or a portion of security, is being held as collateral for swaps, short sales or forward foreign currency exchange contracts. At August 31, 2023, the aggregate fair market value of those securities was \$240,590,000, representing 22.83% of net assets.
- (c) Underlying security for a written/purchased call/put option.
- (d) Restricted securities (including private placements) - The Fund may own investment securities that have other legal or contractual limitations. At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$8,165,004 or 0.77% of net assets.

Restricted Security	Acquisition Date	Acquisition Cost
Bristol-Myers Squibb Co. CVR	11/20/2020	\$ 1,185,787
Concert Pharmaceuticals, Inc. CVR, Expires 12/31/2029	03/07/2023	617,655
Contra Abiomed, Inc. CVR, Expires 12/31/2030	12/21/2022	166,923
Contra Adamas Pharmaceuticals, Inc. CVR, Expires 12/31/2024	11/23/2021	69,039
Contra Adamas Pharmaceuticals, Inc. CVR, Expires 12/31/2025	11/23/2021	69,039
Contra Albireo Pharma, Inc. CVR, Expires 12/31/2027	03/03/2023	673,090
Contra Amryt Pharma PLC CVR, Expires 12/31/2024	04/13/2023	58,886
Contra Amryt Pharma PLC CVR, Expires 12/31/2024	04/13/2023	58,886
Contra CinCor Pharma, Inc. CVR, Expires 12/31/2027	02/23/2023	1,039,773
Contra Resolute Forest Products, Inc. CVR, Expires 6/30/2024	03/01/2023	1,141,404
Fast Capital LLC	08/18/2020	300,786
Flexion Therapy CVR, Expires 12/31/2030	11/22/2021	874,820
Moneylion, Inc.	06/19/2020	17,080,390
Total		<u>\$ 23,336,478</u>

- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2023, these securities had a total value of \$10,223,008 or 0.97% of net assets.
- (f) Security fair valued using significant unobservable inputs and classified as a Level 3 security. As of August 31, 2023, the total fair market value of these securities was \$5,163,960, representing 0.49% of net assets.
- (g) Affiliated investment.
- (h) Represents a holding that is a direct investment into a private company and is not a listed or publicly traded entity.
- (i) Less than 0.005% of net assets.
- (j) Rate shown is the 7-day effective yield as of August 31, 2023.
- (k) Includes cash held as collateral for short sales.

August 31, 2023 (unaudited)

SCHEDULE OF SECURITIES SOLD SHORT

	Shares	Value
COMMON STOCKS SOLD SHORT - (5.48%)		
Healthcare - Products - (0.08%)		
NuVasive, Inc.	(22,425)	\$ (891,394)
Home Furnishings - (0.18%)		
iRobot Corp.	(49,957)	(1,942,828)
Oil & Gas - (1.60%)		
HF Sinclair Corp.	(76,545)	(4,216,864)
Permian Resources Corp.	(889,640)	(12,615,095)
		<u>(16,831,959)</u>
Real Estate Investment Trusts - (1.01%)		
Kimco Realty Corp.	(559,533)	(10,597,555)
Savings & Loans - (1.19%)		
Banc of California, Inc.	(1,001,854)	(12,553,230)
Semiconductors - (1.42%)		
Broadcom, Inc.	(12,600)	(11,628,414)
MaxLinear, Inc.	(140,109)	(3,292,562)
		<u>(14,920,976)</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$58,990,621)		<u>\$ (57,737,942)</u>

EQUITY SWAP CONTRACTS

Swap Counterparty/ Payment Frequency	Reference Obligation	Rate Paid/Received by the Fund	Termination Date	Upfront Payments Made	Upfront Payments Received	Market Value	Notional Amount	Unrealized Appreciation
Morgan Stanley & Co./ Upon Termination	ONEOK, Inc.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	\$ —	\$ —	\$ 189,926	USD 5,481,884	\$ 189,926
Morgan Stanley & Co./ Upon Termination	Exxon Mobil Corp.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	\$ —	\$ —	\$ (1,113,151)	USD34,658,896	\$ (1,113,151)
Morgan Stanley & Co./ Upon Termination	Brookfield Asset Management Ltd.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	—	—	(67,107)	USD 1,689,380	(67,107)
Morgan Stanley & Co./ Upon Termination	Broadcom, Inc.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	—	—	(19,716,637)	USD26,665,969	(19,716,637)
						<u>\$ (20,896,895)</u>		<u>\$ (20,896,895)</u>

August 31, 2023 (unaudited)

OUTSTANDING FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
USD	9,930,524	CAD	13,209,100	Morgan Stanley & Co.	09/15/2023	\$ 152,736
USD	8,484,695	DKK	57,545,400	Morgan Stanley & Co.	09/15/2023	107,355
USD	31,903,849	EUR	28,960,700	Morgan Stanley & Co.	09/15/2023	485,568
USD	23,215,864	GBP	18,051,000	Morgan Stanley & Co.	09/15/2023	347,744
USD	9,645,858	NOK	97,333,500	Morgan Stanley & Co.	09/15/2023	487,594
NZD	144,200	USD	85,416	Morgan Stanley & Co.	09/15/2023	572
USD	3,199,234	NZD	5,225,900	Morgan Stanley & Co.	09/15/2023	82,969
SEK	900,500	USD	82,011	Morgan Stanley & Co.	09/15/2023	277
USD	6,485,252	SEK	69,617,600	Morgan Stanley & Co.	09/15/2023	123,510
						\$ 1,788,325

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Depreciation
CAD	13,209,100	USD	9,893,322	Morgan Stanley & Co.	09/15/2023	\$ (115,534)
USD	16,349,224	DKK	112,566,700	Morgan Stanley & Co.	09/15/2023	(38,003)
EUR	16,913,300	USD	18,577,459	Morgan Stanley & Co.	09/15/2023	(228,911)
USD	47,449,206	EUR	43,905,200	Morgan Stanley & Co.	09/15/2023	(181,751)
GBP	2,438,000	USD	3,135,056	Morgan Stanley & Co.	09/15/2023	(46,447)
USD	23,715,242	GBP	18,896,400	Morgan Stanley & Co.	09/15/2023	(223,884)
NOK	84,748,700	USD	8,446,945	Morgan Stanley & Co.	09/15/2023	(472,803)
USD	7,880,432	NOK	84,846,200	Morgan Stanley & Co.	09/15/2023	(102,883)
NZD	612,700	USD	379,444	Morgan Stanley & Co.	09/15/2023	(14,084)
USD	42,554	NZD	72,100	Morgan Stanley & Co.	09/15/2023	(440)
SEK	13,481,100	USD	1,267,927	Morgan Stanley & Co.	09/15/2023	(36,007)
USD	106,918	SEK	1,183,500	Morgan Stanley & Co.	09/15/2023	(1,232)
						\$ (1,461,979)

August 31, 2023 (unaudited)

The following is a summary of investments classified by country exposure:

Country	% of Net Assets ^(a)
United States	77.21%
United Kingdom	6.07%
Ireland	5.06%
British Virgin Islands	2.36%
Denmark	2.34%
Cayman Islands	1.87%
Finland	1.57%
Germany	1.05%
Spain	1.01%
Netherlands	0.90%
Norway	0.86%
Luxembourg	0.61%
France	0.57%
Sweden	0.49%
Canada	0.29%
New Zealand	0.25%
Liabilities in Excess of Other Assets	(2.51)%
	<u>100.00%</u>

(a) These percentages represent long positions only and are not net of short positions.

Abbreviations:

AB - Aktiebolag is the Swedish term for a limited company.

ADR - American Depositary Receipt

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

AS - Aktieselskab is a Danish term for a stock-based corporation.

ASA - Allmennaksjeselskap is the Norwegian term for public limited company.

bps - Basis Points. 100 Basis Points is equal to 1 percentage point.

CAD - Canadian dollar

CVR - Contingent Value Rights

DKK - Danish krone

EUR - Euro

GBP - British pound

LLC - Limited Liability Company

LP - Limited Partnership

Ltd. - Limited

NOK - Norwegian krone

NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

NZD - New Zealand dollar

Oyj - Osakeyhtio is the Finnish equivalent of a public limited company.

PLC - Public Limited Company

SA - Generally designates corporations in various countries, mostly those employing civil law. This translates literally in all languages mentioned as anonymous company.

SE - SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States

SEK - Swedish krona

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Summary of affiliated issuer transactions for the period ended August 31, 2023:

Arbitrage Fund

Affiliated Issuer	Beginning Value as of May 31, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/Depreciation	Ending Value as of August 31, 2023	Shares as of August 31, 2023	Dividend Income	Capital Gain Distributions
Water Island Event-Driven Fund	\$ 71,734,267	\$ -	\$ -	\$ -	\$ 3,170,575	\$ 74,904,842	6,605,365	\$ -	\$ -

August 31, 2023 (unaudited)

The following table summarizes the Arbitrage Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of August 31, 2023:

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Apparel	\$ 24,880,260	\$ —	\$ —	\$ 24,880,260
Banks	25,031,919	—	—	25,031,919
Biotechnology	102,363,434	—	—	102,363,434
Chemicals	8,499,934	—	—	8,499,934
Commercial Services	29,583,768	—	—	29,583,768
Computers & Computer Services	9,524,514	—	—	9,524,514
Distribution/Wholesale	2,003,464	—	—	2,003,464
Diversified Financial Services	12,978,377	—	—	12,978,377
Electric	38,957,086	—	—	38,957,086
Electronics	29,964,496	—	—	29,964,496
Energy - Alternate Sources	7,016,101	—	—	7,016,101
Environmental Control	20,295,000	—	—	20,295,000
Food	12,900,787	—	—	12,900,787
Food Service	10,574,816	—	—	10,574,816
Healthcare - Products	4,043,975	—	—	4,043,975
Healthcare - Services	32,827,834	—	—	32,827,834
Insurance	13,595,617	—	—	13,595,617
Investment Company Security	5,424,942	—	—	5,424,942
Iron/Steel	3,489,741	—	—	3,489,741
Machinery - Diversified	24,705,755	—	—	24,705,755
Media	42,221,207	—	—	42,221,207
Oil & Gas	48,476,274	—	—	48,476,274
Pharmaceuticals	37,037,360	—	—	37,037,360
Pipelines	13,258,351	—	—	13,258,351
Real Estate Investment Trusts	11,026,815	—	—	11,026,815
Retail	10,875,434	—	—	10,875,434
Semiconductors	34,653,464	—	—	34,653,464
Software	244,710,590	—	—	244,710,590
Telecommunications	—	—	0	0
Rights	232,398	1,144,019	4,940,121	6,316,538
Convertible Corporate Bonds*	—	4,860,343	—	4,860,343
Mutual Funds	74,904,842	—	—	74,904,842
Private Investments	—	—	223,839	223,839
Warrants*	17,274	—	—	17,274
Purchased Options	161,435	—	—	161,435
Short-Term Investments	132,895,949	—	—	132,895,949
TOTAL	\$ 1,069,133,213	\$ 6,004,362	\$ 5,163,960	\$ 1,080,301,535
Other Financial Instruments**				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,788,325	\$ —	\$ 1,788,325
Equity Swaps	189,926	—	—	189,926
Liabilities				
Common Stocks*	(57,737,942)	—	—	(57,737,942)
Forward Foreign Currency Exchange Contracts	—	(1,461,979)	—	(1,461,979)
Equity Swaps	(20,896,895)	—	—	(20,896,895)
TOTAL	\$ (78,444,911)	\$ 326,346	\$ —	\$ (78,118,565)

* Refer to Portfolio of Investments for sector information.

** Other financial instruments are instruments such as securities sold short, equity swaps and forward foreign currency exchange contracts.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended August 31, 2023:

	Balance as of May 31, 2023	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales Proceeds	Transfers into Level 3	Transfers out of Level 3	Balance as of August 31, 2023	Net change in Unrealized Appreciation (Depreciation) from investments still held as of August 31, 2023
Investments in Securities									
Common Stocks	\$ 82,025,339	\$ 3,323,372	\$ (3,323,473)	\$ —	\$ (82,025,238)	\$ —	\$ —	\$ —	\$ —
Rights	4,823,685	—	116,436	—	—	—	—	4,940,121	116,436
Private Investments	581,400	—	(357,561)	—	—	—	—	223,839	(357,561)
Total	\$ 87,430,424	\$ 3,323,372	\$ (3,564,598)	\$ —	\$ (82,025,238)	\$ —	\$ —	\$ 5,163,960	\$ (241,125)

August 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 85.37%		
Apparel - 2.71%		
Capri Holdings Ltd. ^{(a)(b)}	57,746	\$ 3,031,087
Banks - 3.19%		
First Horizon Corp.	115,970	1,455,423
PacWest Bancorp	265,081	2,107,394
		<u>3,562,817</u>
Biotechnology - 10.62%		
Abcam PLC, ADR ^(a)	102,101	2,309,525
Horizon Therapeutics PLC ^{(a)(c)}	54,116	6,101,038
Seagen, Inc. ^{(a)(b)}	13,897	2,863,755
Swedish Orphan Biovitrum AB ^(a)	31,025	599,615
		<u>11,873,933</u>
Chemicals - 0.76%		
Rogers Corp. ^(a)	5,910	854,054
Commercial Services - 3.54%		
Applus Services SA	44,556	458,020
Caverion Oyj	251,274	2,370,481
Moneylion, Inc. ^{(a)(d)}	8,781	196,516
Network International Holdings PLC ^{(a)(e)}	135,085	663,967
RB Global, Inc.	4,275	263,853
		<u>3,952,837</u>
Computers & Computer Services - 0.80%		
Ordina NV	142,855	889,154
Electric - 3.97%		
PNM Resources, Inc. ^(b)	100,132	4,436,849
Electronics - 3.03%		
National Instruments Corp. ^(b)	56,861	3,388,916
Entertainment - 0.13%		
Cineplex, Inc. ^(a)	23,133	146,208
Food - 1.13%		
Albertsons Cos., Inc., Class A ^(b)	56,581	1,267,414
Food Service - 1.50%		
Sovos Brands, Inc. ^(a)	74,831	1,676,214
Healthcare - Products - 0.41%		
Globus Medical, Inc., Class A ^(a)	8,537	461,852
Healthcare - Services - 5.16%		
Amedisys, Inc. ^(a)	13,941	1,306,969
Syneos Health, Inc. ^(a)	104,385	4,460,371
		<u>5,767,340</u>
Insurance - 1.62%		
American Equity Investment Life Holding Co. ^{(a)(b)}	26,461	1,420,427

August 31, 2023 (unaudited)

	Shares	Value
COMMON STOCKS - 85.37% (Continued)		
Insurance - 1.62% (Continued)		
Hartford Financial Services Group, Inc.	5,355	\$ 384,596
		<u>1,805,023</u>
Internet - 0.10%		
Just Eat Takeaway.com NV ^{(a)(e)}	7,623	107,475
Iron/Steel - 0.30%		
Kloeckner & Co. SE	32,369	339,060
Machinery - Diversified - 2.93%		
CIRCOR International, Inc. ^{(a)(b)}	58,704	3,269,226
Media - 3.53%		
TEGNA, Inc. ^(b)	238,865	3,948,438
Oil & Gas - 4.07%		
Baytex Energy Corp. ^(a)	38,315	155,942
Denbury, Inc. ^{(a)(b)}	48,004	4,396,206
		<u>4,552,148</u>
Pharmaceuticals - 5.45%		
Bayer AG	9,665	529,672
Dechra Pharmaceuticals PLC	34,831	1,679,355
Reata Pharmaceuticals, Inc., Class A ^(a)	22,958	3,879,902
		<u>6,088,929</u>
Pipelines - 2.34%		
Holly Energy Partners LP	76,390	1,627,107
Magellan Midstream Partners LP	14,792	982,485
		<u>2,609,592</u>
Real Estate Investment Trusts - 0.99%		
RPT Realty	97,698	1,107,895
Retail - 0.62%		
Lookers PLC	425,665	695,609
Semiconductors - 2.43%		
Broadcom, Inc.	416	383,922
Magnachip Semiconductor Corp. ^(a)	37,044	304,502
Silicon Motion Technology Corp., ADR ^(b)	37,426	2,032,606
		<u>2,721,030</u>
Software - 24.04%		
Activision Blizzard, Inc. ^(b)	85,927	7,904,425
Alfa Financial Software Holdings PLC ^(c)	105,229	202,622
Avid Technology, Inc. ^(a)	89,404	2,383,511
EMIS Group PLC	35,420	858,813
Kahoot! ASA ^(a)	444,706	1,443,077
New Relic, Inc. ^{(a)(b)}	28,366	2,414,230
Sciplay Corp., Class A ^(a)	19,383	439,994
SimCorp AS	30,326	3,227,578
Software AG ^(a)	26,029	897,541
Tabula Rasa HealthCare, Inc. ^(a)	42,131	432,685

August 31, 2023 (unaudited)

	Shares	Value		
COMMON STOCKS - 85.37% (Continued)				
Software - 24.04% (Continued)				
VMware, Inc., Class A ^{(a)(b)}	39,503	\$	6,667,316	
			<u>26,871,792</u>	
TOTAL COMMON STOCKS (Cost \$97,379,369)			<u>95,424,892</u>	
RIGHTS^(a) - 0.44%				
Bristol-Myers Squibb Co. CVR ^(d)	67,803		67,803	
Concert Pharmaceuticals, Inc. CVR, Expires 12/31/2029 ^{(d)(f)}	154,954		60,060	
Contra Abiomed, Inc. CVR, Expires 12/31/2030 ^(d)	13,890		24,307	
Contra Albireo Pharma, Inc. CVR, Expires 12/31/2027 ^{(d)(f)}	34,047		76,732	
Contra Amryt Pharma PLC CVR, Expires 12/31/2024 ^{(d)(f)}	204,285		3,391	
Contra Amryt Pharma PLC CVR, Expires 12/31/2024 ^{(d)(f)}	204,285		5,087	
Contra CinCor Pharma, Inc. CVR, Expires 12/31/2027 ^{(d)(f)}	39,632		127,429	
Contra Resolute Forest Products, Inc. CVR, Expires 6/30/2024 ^{(d)(f)}	68,936		102,639	
Swedish Orphan Biovitrum AB CVR, Expires 09/14/2023	31,025		<u>28,025</u>	
TOTAL RIGHTS (Cost \$484,860)			<u>495,473</u>	
	Maturity Date	Rate	Principal Amount	Value
CORPORATE BONDS - 3.07%				
Chemicals - 0.68%				
Valvoline, Inc. ^(e)	02/15/2030	4.250%	\$ 777,000	\$ <u>763,738</u>
Computers & Computer Services - 0.78%				
NCR Corp. ^(e)	09/01/2029	6.125%	847,000	<u>872,354</u>
Oil & Gas - 1.61%				
PDC Energy, Inc.	05/15/2026	5.750%	1,802,000	<u>1,797,495</u>
TOTAL CORPORATE BONDS (Cost \$3,431,222)				<u>3,433,587</u>
CONVERTIBLE CORPORATE BONDS - 1.77%				
Entertainment - 0.25%				
Cineplex, Inc. ^(e)	09/30/2025	5.750%	392,000	<u>281,612</u>
Healthcare - Services - 0.32%				
UpHealth, Inc. ^(e)	06/15/2026	6.250%	217,000	86,800
UpHealth, Inc., Variable Rate, (SOFR plus 9.00%) ^(e)	12/15/2025	14.300%	342,000	<u>271,890</u>
				<u>358,690</u>
Pharmaceuticals - 0.90%				
Paratek Pharmaceuticals, Inc.	05/01/2024	4.750%	1,022,000	<u>999,005</u>
Software - 0.30%				
Kaleyra, Inc. ^(e)	06/01/2026	6.125%	344,000	<u>335,634</u>
TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$2,199,252)				<u>1,974,941</u>

August 31, 2023 (unaudited)

	Shares	Value			
WARRANTS^(a) - 0.00%^(g)					
Commercial Services - 0.00%^(g)					
Moneylion, Inc., Exercise Price \$11.50, Expires 09/22/2026	22,640	\$ 1,347			
TOTAL WARRANTS (Cost \$0)		<u>1,347</u>			
PRIVATE INVESTMENTS^{(a)(d)(f)(h)} - 0.02%					
Fast Capital LLC	22,800	17,556			
TOTAL PRIVATE INVESTMENTS (Cost \$23,591)		<u>17,556</u>			
	Expiration Date	Exercise Price	Notional Amount	Contracts	Value
PURCHASED OPTIONS^(a) - 0.00%^(g)					
Call Options Purchased - 0.00%^(g)					
iRobot Corp.	09/2023	\$ 55.00	\$ 213,895	55	\$ 0
MaxLinear, Inc.	09/2023	30.00	357,200	152	1,140
TOTAL CALL OPTIONS PURCHASED (Cost \$30,991)					<u>1,140</u>
Put Options Purchased - 0.00%^(g)					
Horizon Therapeutics PLC	09/2023	85.00	823,002	73	730
TOTAL PURCHASED OPTIONS (Cost \$43,294)					<u>1,870</u>
	Yield	Shares	Value		
SHORT-TERM INVESTMENTS - 13.88%					
Money Market Funds					
Morgan Stanley Institutional Liquidity Fund - Government Portfolio			5.250% ⁽ⁱ⁾	7,756,958	\$ 7,756,958
State Street Institutional U.S. Government Money Market Fund, Premier Class			5.393% ⁽ⁱ⁾	7,756,957	7,756,957
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,513,915)					<u>15,513,915</u>
Total Investments - 104.55% (Cost \$119,075,503)					116,863,581
Liabilities in Excess of Other Assets - (4.55)%^(l)					<u>(5,090,007)</u>
NET ASSETS - 100.00%					<u>\$ 111,773,574</u>

August 31, 2023 (unaudited)

Portfolio Footnotes

- (a) *Non-income-producing security.*
- (b) *Security, or a portion of security, is being held as collateral for swaps, short sales or forward foreign currency exchange contracts. At August 31, 2023, the aggregate fair market value of those securities was \$27,041,020, representing 24.19% of net assets.*
- (c) *Underlying security for a written/purchased call/put option.*
- (d) *Restricted securities (including private placements) - The Fund may own investment securities that have other legal or contractual limitations. At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$681,520 or 0.61% of net assets.*

Restricted Security	Acquisition Date	Acquisition Cost
Bristol-Myers Squibb Co. CVR	11/20/2020	\$ 110,781
Concert Pharmaceuticals, Inc. CVR, Expires 12/31/2029	03/07/2023	57,333
Contra Abiomed, Inc. CVR, Expires 12/31/2030	12/21/2022	14,168
Contra Albireo Pharma, Inc. CVR, Expires 12/31/2027	03/03/2023	73,201
Contra Amryt Pharma PLC CVR, Expires 12/31/2024	04/13/2023	5,107
Contra Amryt Pharma PLC CVR, Expires 12/31/2024	04/13/2023	5,107
Contra CinCor Pharma, Inc. CVR, Expires 12/31/2027	02/23/2023	121,274
Contra Resolute Forest Products, Inc. CVR, Expires 6/30/2024	03/01/2023	97,889
Fast Capital LLC	08/18/2020	23,591
Moneylion, Inc.	06/19/2020	1,926,135
Total		\$ 2,434,586

- (e) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2023, these securities had a total value of \$3,586,092 or 3.21% of net assets.*
- (f) *Security fair valued using significant unobservable inputs and classified as a Level 3 security. As of August 31, 2023, the total fair market value of these securities was \$392,894, representing 0.35% of net assets.*
- (g) *Less than 0.005% of net assets.*
- (h) *Represents a holding that is a direct investment into a private company and is not a listed or publicly traded entity.*
- (i) *Rate shown is the 7-day effective yield as of August 31, 2023.*
- (j) *Includes cash held as collateral for short sales.*

August 31, 2023 (unaudited)

SCHEDULE OF SECURITIES SOLD SHORT

	Shares	Value
COMMON STOCKS SOLD SHORT - (5.09%)		
Entertainment - (0.02%)		
Cineplex, Inc.	(3,228)	\$ (20,402)
Healthcare - Products - (0.09%)		
NuVasive, Inc.	(2,561)	(101,800)
Home Furnishings - (0.18%)		
iRobot Corp.	(5,170)	(201,062)
Oil & Gas - (1.19%)		
HF Sinclair Corp.	(24,200)	(1,333,178)
Real Estate Investment Trusts - (1.00%)		
Kimco Realty Corp.	(59,097)	(1,119,297)
Savings & Loans - (1.96%)		
Banc of California, Inc.	(174,272)	(2,183,628)
Semiconductors - (0.65%)		
Broadcom, Inc.	(416)	(383,922)
MaxLinear, Inc.	(14,500)	(340,750)
		(724,672)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$6,020,906)		\$ (5,684,039)

EQUITY SWAP CONTRACTS

Swap Counterparty/ Payment Frequency	Reference Obligation	Rate Paid/Received by the Fund	Termination Date	Upfront Payments Made	Upfront Payments Received	Market Value	Notional Amount	Unrealized Appreciation
Morgan Stanley & Co./ Upon Termination	ONEOK, Inc.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	\$ —	\$ —	\$ 23,086	USD 666,350	\$ 23,086
Morgan Stanley & Co./ Upon Termination	Exxon Mobil Corp.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	\$ —	\$ —	\$ (139,518)	USD 4,343,997	\$ (139,518)
Morgan Stanley & Co./ Upon Termination	Brookfield Asset Management Ltd.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	—	—	(8,737)	USD 219,949	(8,737)
Morgan Stanley & Co./ Upon Termination	Broadcom, Inc.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	—	—	(1,741,007)	USD 2,852,216	(1,741,007)
						\$ (1,889,262)		\$ (1,889,262)

August 31, 2023 (unaudited)

The following is a summary of investments classified by country exposure:

Country	% of Net Assets ^(a)
United States	78.31%
United Kingdom	5.73%
Ireland	5.46%
Denmark	2.89%
British Virgin Islands	2.71%
Finland	2.12%
Cayman Islands	1.82%
Germany	1.58%
Norway	1.29%
Netherlands	0.90%
Canada	0.76%
Sweden	0.57%
Spain	0.41%
Liabilities in Excess of Other Assets	(4.55)%
	100.00%

(a) These percentages represent long positions only and are not net of short positions.

Abbreviations:

AB - Aktiebolag is the Swedish term for a limited company.

ADR - American Depositary Receipt

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

AS - Aktieselskab is a Danish term for a stock-based corporation.

ASA - Allmennaksjeselskap is the Norwegian term for public limited company.

bps - Basis Points. 100 Basis Points is equal to 1 percentage point.

CAD - Canadian dollar

CVR - Contingent Value Rights

DKK - Danish krone

EUR - Euro

GBP - British pound

LLC - Limited Liability Company

LP - Limited Partnership

Ltd. - Limited

NOK - Norwegian krone

NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

Oyj - Osakeyhtiö is the Finnish equivalent of a public limited company.

PLC - Public Limited Company

SA - Generally designates corporations in various countries, mostly those employing civil law. This translates literally in all languages mentioned as anonymous company.

SE - SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States

SEK - Swedish krona

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

August 31, 2023 (unaudited)

The following table summarizes the Water Island Event-Driven Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of August 31, 2023:

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$ 95,424,892	\$ —	\$ —	\$ 95,424,892
Rights	28,025	92,110	375,338	495,473
Corporate Bonds*	—	3,433,587	—	3,433,587
Convertible Corporate Bonds*	—	1,974,941	—	1,974,941
Warrants*	1,347	—	—	1,347
Private Investments	—	—	17,556	17,556
Purchased Options	1,870	—	—	1,870
Short-Term Investments	15,513,915	—	—	15,513,915
TOTAL	\$ 110,970,049	\$ 5,500,638	\$ 392,894	\$ 116,863,581
Other Financial Instruments**				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 104,922	\$ —	\$ 104,922
Equity Swaps	23,086	—	—	23,086
Liabilities				
Common Stocks*	(5,684,039)	—	—	(5,684,039)
Forward Foreign Currency Exchange Contracts	—	(95,445)	—	(95,445)
Equity Swaps	(1,889,262)	—	—	(1,889,262)
TOTAL	\$ (7,550,215)	\$ 9,477	\$ —	\$ (7,540,738)

* Refer to Portfolio of Investments for sector information.

** Other financial instruments are instruments such as securities sold short, equity swaps and forward foreign currency exchange contracts.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended August 31, 2023:

Investments in Securities	Balance as of May 31, 2023	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales Proceeds	Transfers into Level 3	Transfers out of Level 3	Balance as of August 31, 2023	Net change in Unrealized Appreciation (Depreciation) from investments still held as of August 31, 2023
Common Stocks	\$ 6,889,128	\$ 285,151	\$ (285,251)	\$ -	\$ (6,889,028)	\$ -	\$ -	\$ -	\$ -
Rights	366,494	-	8,844	-	-	-	-	375,338	8,844
Private Investments	45,600	-	(28,044)	-	-	-	-	17,556	(28,044)
Total	\$ 7,301,222	\$ 285,151	\$ (304,451)	\$ -	\$ (6,889,028)	\$ -	\$ -	\$ 392,894	\$ (19,200)

	Maturity Date	Rate	Principal Amount	Value
BANK LOANS - 4.17%				
Commercial Services - 2.49%				
Verscend Holding Corp., 2021 Term Loan B, Variable Rate, (1 mo. SOFR plus 4.00%)	08/27/2025	9.446%	\$ 2,984,772	\$ 2,987,965
Internet - 1.68%				
Imperva, Inc., 1st Lien Term Loan, TBD ^(a)	01/12/2026	0.000%	2,000,000	2,007,710
TOTAL BANK LOANS				
(Cost \$4,994,734)				
				4,995,675
CORPORATE BONDS - 64.45%				
Aerospace & Defense - 2.21%				
Howmet Aerospace, Inc.	10/01/2024	5.125%	1,498,000	1,482,983
TransDigm, Inc. ^(b)	03/15/2026	6.250%	1,180,000	1,168,754
				2,651,737
Apparel - 2.05%				
Michael Kors USA, Inc. ^(b)	11/01/2024	4.250%	2,500,000	2,455,950
Auto Manufacturers - 4.35%				
Ford Motor Credit Co. LLC	03/18/2024	5.584%	1,915,000	1,905,131
	09/08/2024	3.664%	3,400,000	3,298,031
				5,203,162
Banks - 3.22%				
PNC Financial Services Group, Inc.	04/29/2024	3.900%	3,000,000	2,955,586
Truist Financial Corp., Variable Rate, (3 mo. USD LIBOR plus 0.65%)	03/15/2028	6.202%	1,000,000	905,178
				3,860,764
Chemicals - 2.76%				
Valvoline, Inc. ^{(b)(c)}	02/15/2030	4.250%	3,365,000	3,307,567
Commercial Services - 3.32%				
Triton Container International Ltd. ^{(b)(c)}	06/07/2024	1.150%	4,000,000	3,821,768
Verscend Escrow Corp. ^{(b)(c)}	08/15/2026	9.750%	150,000	149,227
				3,970,995
Computers & Computer Services - 1.73%				
NCR Corp. ^{(b)(c)}	09/01/2029	6.125%	2,008,000	2,068,107
Electrical Components & Equipment - 0.73%				
WESCO Distribution, Inc. ^{(b)(c)}	06/15/2025	7.125%	870,000	873,843
Entertainment - 7.61%				
Caesars Entertainment, Inc. ^(b)	07/01/2025	6.250%	4,053,000	4,021,538
International Game Technology PLC ^{(b)(c)}	02/15/2025	6.500%	1,000,000	1,000,888
SeaWorld Parks & Entertainment, Inc. ^(b)	05/01/2025	8.750%	4,000,000	4,090,000
				9,112,426
Food - 5.26%				
Chobani LLC / Chobani Finance Corp., Inc. ^{(b)(c)}	04/15/2025	7.500%	3,549,000	3,540,132

August 31, 2023 (unaudited)

	Maturity Date	Rate	Principal Amount	Value
CORPORATE BONDS - 64.45% (Continued)				
Food - 5.26% (Continued)				
U.S. Foods, Inc. ^{(b)(c)}	04/15/2025	6.250%	\$ 2,750,000	\$ 2,757,200
				6,297,332
Healthcare - Services - 2.08%				
Syneos Health, Inc. ^(b)	01/15/2029	3.625%	2,500,000	2,493,750
Internet - 6.16%				
Gen Digital, Inc. ^{(b)(c)}	04/15/2025	5.000%	1,407,000	1,379,268
Getty Images, Inc. ^{(b)(c)}	03/01/2027	9.750%	6,000,000	5,990,158
				7,369,426
Leisure Time - 0.88%				
Carnival Corp. ^(b)	08/01/2027	9.875%	1,000,000	1,057,018
Media - 0.92%				
Cengage Learning, Inc. ^(b)	06/15/2024	9.500%	87,000	87,331
DISH Network Corp. ^(b)	11/15/2027	11.750%	1,000,000	1,014,641
				1,101,972
Miscellaneous Manufacturing - 1.22%				
Hillenbrand, Inc. ^(c)	06/15/2025	5.750%	1,475,000	1,465,781
Office/Business Equip - 2.20%				
Xerox Holdings Corp. ^(b)	08/15/2025	5.000%	2,762,000	2,634,093
Oil & Gas - 4.34%				
Occidental Petroleum Corp.	09/01/2025	5.875%	30,000	29,931
PDC Energy, Inc.	05/15/2026	5.750%	5,180,000	5,167,050
				5,196,981
Packaging & Containers - 3.25%				
Ball Corp.	11/15/2023	4.000%	2,957,000	2,940,503
LABL, Inc. ^(b)	07/15/2026	6.750%	972,000	950,064
				3,890,567
Pharmaceuticals - 1.45%				
Horizon Therapeutics USA, Inc. ^(b)	08/01/2027	5.500%	1,700,000	1,736,277
Retail - 1.27%				
Dave & Buster's, Inc. ^{(b)(c)}	11/01/2025	7.625%	1,500,000	1,514,893
Software - 3.05%				
ACI Worldwide, Inc. ^{(b)(c)}	08/15/2026	5.750%	600,000	586,937
Boxer Parent Co., Inc. ^(b)	10/02/2025	7.125%	1,715,000	1,717,144
Fidelity National Information Services, Inc.	03/01/2024	0.600%	640,000	623,579
PTC, Inc. ^{(b)(c)}	02/15/2025	3.625%	750,000	723,849
				3,651,509
Telecommunications - 4.39%				
Altice France Holding SA ^{(b)(c)}	05/15/2027	10.500%	5,050,000	2,740,130

August 31, 2023 (unaudited)

	Maturity Date	Rate	Principal Amount	Value
CORPORATE BONDS - 64.45% (Continued)				
Telecommunications - 4.39% (Continued)				
Sprint LLC	06/15/2024	7.125%	\$ 2,500,000	\$ 2,519,830
				5,259,960
TOTAL CORPORATE BONDS				
(Cost \$79,858,418)				
				77,174,110
CONVERTIBLE CORPORATE BONDS - 18.63%				
Aerospace & Defense - 2.40%				
Kaman Corp. ^(c)	05/01/2024	3.250%	3,000,000	2,877,000
Auto Manufacturers - 0.36%				
Lightning eMotors, Inc. ^(b)	05/15/2024	7.500%	973,000	428,120
Commercial Services - 1.54%				
Block, Inc. ^(c)	03/01/2025	0.125%	2,000,000	1,847,000
Diversified Financial Services - 1.24%				
WisdomTree, Inc.	06/15/2026	3.250%	1,500,000	1,488,000
Entertainment - 0.34%				
Cineplex, Inc. ^(b)	09/30/2025	5.750%	567,000	407,332
Healthcare - Services - 0.75%				
UpHealth, Inc. ^(b)	06/15/2026	6.250%	689,000	275,600
UpHealth, Inc., Variable Rate, (SOFR plus 9.00%) ^(b)	12/15/2025	14.300%	783,000	622,485
				898,085
Internet - 2.49%				
Spotify USA, Inc. ^(d)	03/15/2026	0.000%	3,500,000	2,985,500
Pharmaceuticals - 1.84%				
Paratek Pharmaceuticals, Inc.	05/01/2024	4.750%	2,250,000	2,199,375
Real Estate - 1.65%				
Radius Global Infrastructure, Inc. ^(b)	09/15/2026	2.500%	2,000,000	1,971,250
Software - 6.02%				
BlackLine, Inc. ^(d)	03/15/2026	0.000%	2,000,000	1,722,500
Kaleyra, Inc. ^{(b)(c)}	06/01/2026	6.125%	1,336,000	1,303,507
RingCentral, Inc. ^{(c)(d)}	03/01/2025	0.000%	3,105,000	2,883,769
Verint Systems, Inc. ^(c)	04/15/2026	0.250%	1,500,000	1,290,741
				7,200,517
TOTAL CONVERTIBLE CORPORATE BONDS				
(Cost \$24,599,430)				
				22,302,179
			Shares	Value
WARRANTS^(e) - 0.00%^(f)				
Auto Manufacturers - 0.00%^(f)				
Lightning eMotors, Inc., Exercise Price \$11.50, Expires 05/18/2025 ^(g)			53,913	\$ 836
TOTAL WARRANTS				
(Cost \$0)				
				\$ 836

August 31, 2023 (unaudited)

	Expiration Date	Exercise Price	Notional Amount	Contracts	Value
PURCHASED OPTIONS^(e) - 0.10%					
Call Options Purchased - 0.09%					
Caesars Entertainment, Inc.	09/2023	\$ 60.00	\$ 1,934,100	350	\$ 8,750
Dave & Buster's Entertainment, Inc.	09/2023	50.00	365,211	93	930
Gen Digital, Inc.	09/2023	20.00	607,500	300	15,000
Howmet Aerospace, Inc.	10/2023	50.00	2,250,885	455	62,562
Xerox Holdings Corp.	10/2023	17.00	1,112,300	700	17,500
TOTAL CALL OPTIONS PURCHASED					104,742
(Cost \$229,351)					
Put Options Purchased - 0.01%					
Ford Motor Co.	11/2023	10.00	606,500	500	7,000
International Game Technology PLC	10/2023	25.00	112,070	35	350
iShares iBoxx High Yield Corporate Bond ETF	09/2023	72.00	7,528,000	1,000	4,000
TOTAL PUT OPTIONS PURCHASED					11,350
(Cost \$55,478)					
TOTAL PURCHASED OPTIONS					116,092
(Cost \$284,829)					
			Yield	Shares	Value
SHORT-TERM INVESTMENTS - 14.53%					
Money Market Funds					
Morgan Stanley Institutional Liquidity Fund - Government Portfolio			5.250% ^(h)	8,697,145	\$ 8,697,145
State Street Institutional U.S. Government Money Market Fund, Premier Class			5.393% ^(h)	8,697,145	8,697,145
					17,394,290
TOTAL SHORT-TERM INVESTMENTS					17,394,290
(Cost \$17,394,290)					
Total Investments - 101.88%					121,983,182
(Cost \$127,131,701)					
Liabilities in Excess of Other Assets - (1.88)%⁽ⁱ⁾					(2,249,120)
NET ASSETS - 100.00%					\$ 119,734,062

Portfolio Footnotes

- (a) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2023, these securities had a total value of \$58,888,821 or 49.18% of net assets.
- (c) Security, or a portion of security, is being held as collateral for swaps, short sales, written option contracts or forward foreign currency exchange contracts. At August 31, 2023, the aggregate fair market value of those securities was \$40,527,133, representing 33.85% of net assets.
- (d) Represents a zero coupon bond.
- (e) Non-income-producing security.
- (f) Less than 0.005% of net assets.
- (g) Restricted securities (including private placements) - The Fund may own investment securities that have other legal or contractual limitations. At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$836 or 0.0% of net assets.

Restricted Security	Acquisition Date	Acquisition Cost
Lightning eMotors, Inc., Exercise Price \$11.50, Expires 05/18/2025	04/28/2021	\$ —
Total		\$ —

- (h) Rate shown is the 7-day effective yield as of August 31, 2023.
- (i) Includes cash held as collateral for short sales and written option contracts.

August 31, 2023 (unaudited)

SCHEDULE OF SECURITIES SOLD SHORT	Shares	Value
COMMON STOCKS SOLD SHORT - (2.59%)		
Aerospace & Defense - (0.04%)		
Kaman Corp.	(1,800)	\$ (40,374)
Commercial Services - (0.28%)		
Block, Inc.	(5,700)	(328,605)
Diversified Financial Services - (0.24%)		
WisdomTree, Inc.	(39,400)	(287,620)
Entertainment - (0.50%)		
Caesars Entertainment, Inc.	(7,600)	(419,976)
Cineplex, Inc.	(28,000)	(176,969)
		<u>(596,945)</u>
Internet - (0.47%)		
Gen Digital, Inc.	(21,900)	(443,475)
Spotify Technology SA	(800)	(123,176)
		<u>(566,651)</u>
Office/Business Equip - (0.27%)		
Xerox Holdings Corp.	(20,400)	(324,156)
Real Estate - (0.44%)		
Radius Global Infrastructure, Inc., Class A	(35,400)	(528,168)
Retail - (0.03%)		
Dave & Buster's Entertainment, Inc.	(1,000)	(39,270)
Software - (0.32%)		
BlackLine, Inc.	(2,400)	(144,144)
RingCentral, Inc., Class A	(300)	(9,279)
Verint Systems, Inc.	(7,200)	(233,208)
		<u>(386,631)</u>
TOTAL COMMON STOCKS SOLD SHORT		
(Proceeds \$3,925,696)		<u>(3,098,420)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT - (1.57%)		
Equity Fund Sold Short - (1.57%)		
iShares iBoxx High Yield Corporate Bond ETF	(25,000)	(1,882,000)
TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT		
(Proceeds \$1,890,790)		<u>(1,882,000)</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$5,816,486)		<u>\$ (4,980,420)</u>

August 31, 2023 (unaudited)

WRITTEN OPTIONS	Expiration Date	Exercise Price	Notional Amount	Contracts	Value
Written Call Options					
International Game Technology PLC	10/2023	\$ 35.00	\$ (160,100)	(50)	\$ (2,175)
TOTAL WRITTEN OPTIONS					
(Premiums received \$7,416)					<u>\$ (2,175)</u>

EQUITY SWAP CONTRACTS

Swap Counterparty/ Payment Frequency	Reference Obligation	Rate Paid/Received by the Fund	Termination Date	Upfront Payments Made	Upfront Payments Received	Market Value	Notional Amount	Unrealized Appreciation
Morgan Stanley & Co./ Upon Termination	Howmet Aerospace, Inc.	Received 1 Month-Federal Rate Minus 40bps (-4.930%)	10/31/2024	\$ —	\$ —	\$ 21,024	USD 1,104,417	\$ 21,024
Morgan Stanley & Co./ Upon Termination	SPDR Bloomberg High Yield Bond ETF	Received 1 Month-Federal Rate Minus 78bps (-0.650%)	10/31/2024	\$ —	\$ —	\$ (57,599)	USD 2,152,195	\$ (57,599)

August 31, 2023 (unaudited)

OUTSTANDING FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
CAD	18,300	USD	13,486	Morgan Stanley & Co.	09/15/2023	\$ 60
USD	293,093	CAD	390,300	Morgan Stanley & Co.	09/15/2023	4,183
						<u>\$ 4,243</u>

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Depreciation
CAD	76,700	USD	57,921	Morgan Stanley & Co.	09/15/2023	\$ (1,146)
USD	18,101	CAD	24,500	Morgan Stanley & Co.	09/15/2023	(36)
						<u>\$ (1,182)</u>

The following is a summary of investments classified by country exposure:

Country	% of Net Assets ^(a)
United States	94.34%
Bermuda	3.19%
Luxembourg	2.29%
Panama	0.88%
United Kingdom	0.84%
Canada	0.34%
Liabilities in Excess of Other Assets	(1.88)%
	<u>100.00%</u>

(a) These percentages represent long positions only and are not net of short positions.

Abbreviations:

bps - Basis Points. 100 Basis Points is equal to 1 percentage point.

CAD - Canadian dollar

ETF - Exchange-Traded Fund

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

Ltd. - Limited

PLC - Public Limited Company

SA - Generally designates corporations in various countries, mostly those employing civil law. This translates literally in all languages mentioned as anonymous company.

SOFRA - Secured Overnight Financing Rate

SPDR - Standard & Poor's Depository Receipt

TBD - To Be Determined

USD - United States Dollar

August 31, 2023 (unaudited)

The following table summarizes the Water Island Credit Opportunities Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of August 31, 2023:

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
Assets				
Bank Loans	\$ —	\$ 4,995,675	\$ —	\$ 4,995,675
Corporate Bonds*	—	77,174,110	—	77,174,110
Convertible Corporate Bonds*	—	22,302,179	—	22,302,179
Warrants*	836	—	—	836
Purchased Options	116,092	—	—	116,092
Short-Term Investments	17,394,290	—	—	17,394,290
TOTAL	\$ 17,511,218	\$ 104,471,964	\$ —	\$ 121,983,182
Other Financial Instruments**				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 4,243	\$ —	\$ 4,243
Equity Swaps	21,024	—	—	21,024
Liabilities				
Common Stocks*	(3,098,420)	—	—	(3,098,420)
Exchange-Traded Funds	(1,882,000)	—	—	(1,882,000)
Written Options	(2,175)	—	—	(2,175)
Forward Foreign Currency Exchange Contracts	—	(1,182)	—	(1,182)
Equity Swaps	(57,599)	—	—	(57,599)
TOTAL	\$ (5,019,170)	\$ 3,061	\$ —	\$ (5,016,109)

* Refer to Portfolio of Investments for sector information.

** Other financial instruments are instruments such as written options, securities sold short, equity swaps and forward foreign currency exchange contracts.