

Water Island Capital - The Arbitrage Funds
2025 Year-End Distributions



Arbitrage	Record Date	Ex/Reinvest Date	Payable Date	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution	Distribution as % of NAV	Record Date NAV
ARBNX	12/17/2025	12/18/2025	12/19/2025	\$0.06544	\$0.17273	\$0.28373	\$0.52190	3.60%	\$14.51
ARBFX	12/17/2025	12/18/2025	12/19/2025	\$0.02588	\$0.17273	\$0.28373	\$0.48234	3.47%	\$13.90
ARBCX	12/17/2025	12/18/2025	12/19/2025	\$0.00000	\$0.17273	\$0.28373	\$0.45646	3.61%	\$12.66
ARGAX	12/17/2025	12/18/2025	12/19/2025	\$0.02962	\$0.17273	\$0.28373	\$0.48608	3.51%	\$13.86

Water Island Event-Driven	Record Date	Ex/Reinvest Date	Payable Date	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution	Distribution as % of NAV	Record Date NAV
AEDNX	12/17/2025	12/18/2025	12/19/2025	\$0.12105	\$0.00000	\$0.00000	\$0.12105	0.94%	\$12.88
AEDFX	12/17/2025	12/18/2025	12/19/2025	\$0.08593	\$0.00000	\$0.00000	\$0.08593	0.68%	\$12.68
AGEAX	12/17/2025	12/18/2025	12/19/2025	\$0.05629	\$0.00000	\$0.00000	\$0.05629	0.44%	\$12.67

Water Island Credit Opportunities	Record Date	Ex/Reinvest Date	Payable Date	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution	Distribution as % of NAV	Record Date NAV
ACFIX	12/17/2025	12/18/2025	12/19/2025	\$0.00000	\$0.00000	\$0.00000	\$0.00000	0.00%	\$9.81
ARCFX	12/17/2025	12/18/2025	12/19/2025	\$0.00000	\$0.00000	\$0.00000	\$0.00000	0.00%	\$9.86
AGCAX	12/17/2025	12/18/2025	12/19/2025	\$0.00000	\$0.00000	\$0.00000	\$0.00000	0.00%	\$9.82

These distributions are provided for informational purposes only and should not be relied on as investment or tax advice. We strongly urge clients to consult with their tax advisers regarding the tax consequences of these distributions.

Investors should carefully consider the funds' investment objectives, risks, and charges and expenses before investing. To obtain a prospectus containing this and other important information, visit <https://arbitragefunds.com> or call (800) 295-4485. Read the prospectus carefully before investing. Investing involves risk, including potential loss of principal.

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