

Alternative Income



As of Jan 31, 2026

ARB Highlights

ARB gained 0.7% in January as robust deal activity continued from last year into 2026.

During the month, 13 public mergers and acquisitions were announced in North America, totalling nearly \$40 billion. Of these, ARB invested in three. In addition, 24 SPAC IPOs raised a total of \$5.6 billion last month and of these deals, the Fund invested in thirteen. Moreover, two of the Fund's SPAC investments announced mergers that were well received by the market. Spring Valley Acquisition III announced a merger with General Fusion and D. Boral ARC Acquisition I announced a business combination with Exascale Labs, with the units of each rallying nearly 10% on the news.

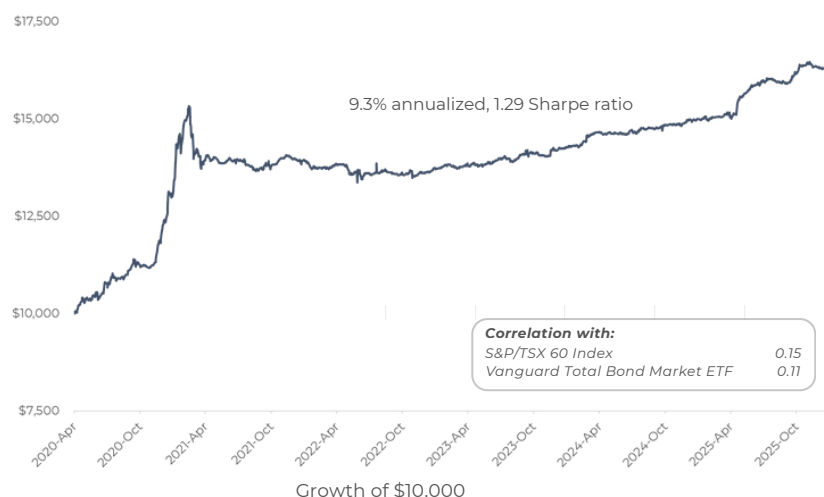
Currently, ARB is 171.7% long and -8.4% short (180.1% gross exposure), with 65% allocated to SPAC arbitrage and 35% to merger arbitrage (with 18% in LBOs and 17% in strategic M&A). We are pleased to announce that Accelerate has been ranked in the Top 5 (and #1 in Canada) in BarclayHedge's Yearly performance rankings in the Merger Arbitrage category for 2025.

Type Event-driven	Structure Alternative ETF	Date Started April 07, 2020	Management Fee 0.95%	ARB NAV \$27.98
Investment Manager Accelerate	Distribution \$0.26 per quarter	Exchange TSX	Currency CAD	Distribution Yield 3.7%
Risk Rating Low	Performance Fee None			

1 Month 0.7%	3 Months 0.3%	YTD 0.7%	1 Year 11.1%	3 Years 6.7%	5 Years 3.2%	Inception 9.3%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.7%												0.7%
2025	-0.1%	0.7%	0.5%	3.2%	1.9%	1.4%	0.3%	-0.4%	1.2%	1.6%	-0.1%	-0.4%	10.3%
2024	0.5%	0.9%	1.8%	-0.2%	0.1%	0.3%	0.7%	0.0%	0.4%	0.3%	0.4%	0.5%	5.8%
2023	0.6%	-0.2%	0.4%	0.0%	0.4%	0.8%	-0.1%	0.6%	0.7%	-0.6%	1.5%	-0.1%	4.0%
2021	-1.4%	0.0%	0.5%	-0.1%	-1.1%	-0.3%	0.1%	0.1%	-0.4%	0.7%	-0.4%	0.9%	-1.5%
2022	10.4%	1.5%	-4.8%	1.3%	-0.9%	0.5%	-0.8%	-1.2%	0.9%	1.3%	0.4%	-0.7%	7.4%
2020				3.9%	0.8%	3.2%	0.4%	1.4%	2.7%	-1.1%	6.4%	9.2%	29.9%

Investment Growth Time Period: April 6, 2020 to Jan 31, 2026



DISCLAIMER: Past performance is not indicative of future results. Performance is net of all estimated trading fees and performance fees. Investing involves varying degrees of risk and there can be no assurance that the future performance of any investment strategy will be profitable. This does not constitute investment advice. For a full list of securities, please go to www.AccelerateShares.com.

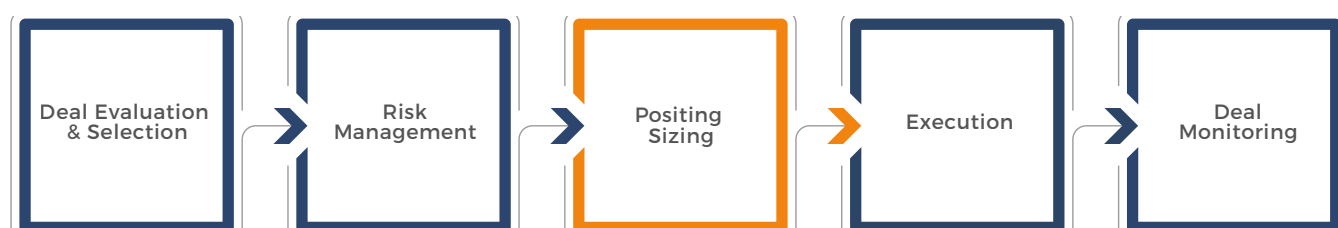
About the Fund

The Accelerate Arbitrage Fund (TSX: ARB) is a merger arbitrage investment strategy. The Fund aims to generate consistent, low-volatility returns by investing in listed equity, debt or derivative securities of target companies involved in mergers or corporate actions, while selling short certain listed equity, debt or derivative securities of acquirer companies involved in mergers or corporate actions, where applicable.

What is Merger Arbitrage?

Merger Arbitrage is an investment strategy that capitalizes on the spread between a company's current share price and the consideration paid for its acquisition in light of an announced merger transaction. The merger risk premium—or the spread between the acquisition price and the trading price of a stock—compensates the arbitrageur for the risk of the acquisition failing to close. The merger arbitrageur's goal is to "lock in" the spread earned upon deal closing and to profit from buying a takeover stock at a discount to its acquisition price.

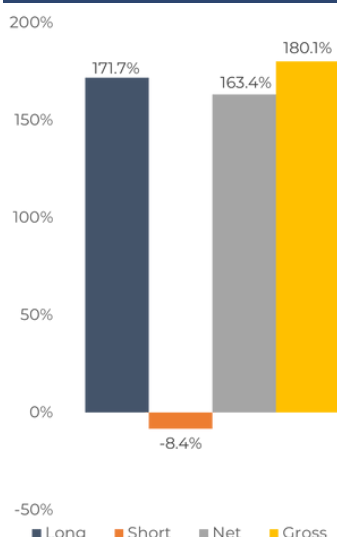
Five steps are followed when selecting deals and executing trades in ARB:



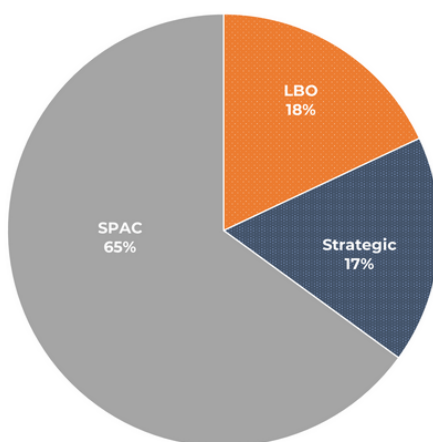
Investment Objectives

- Outperform the S&P Merger Arbitrage Index
- Provide an attractive distribution yield
- Generate consistent, low-volatility returns

Fund Exposure



Deal Type Exposure



Top 20 Long Positions

Top 20 Long Positions	Weight
Electronic Arts Inc	4.8%
Air Lease Corp	4.5%
Hillenbrand Inc	3.9%
InterRent Real Estate Investment Trust Units	3.6%
TXNM Energy Inc	3.4%
Hologic Inc	3.3%
ECN Capital Corp	3.2%
Keyera Corp Rights	3.0%
NuVista Energy Ltd	3.0%
Confluent Inc	3.0%
Eventbrite Inc	2.9%
Avidity Biosciences Inc	2.9%
Guardian Capital Group Ltd	2.8%
CyberArk Software Ltd	2.6%
Sapiens International Corporation NV	2.6%
Minto Apartment Real Estate Investment Trust Units	2.5%
CSLM Digital Asset Acquisition	2.5%
Amicus Therapeutics Inc	2.5%
Janus Henderson Group PLC UPDATE REQD	2.5%
DigitalBridge Group Inc	2.4%

For a full list of securities, visit www.AccelerateShares.com

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