



Management Report of Fund Performance

TSE

ARB

This interim management report of fund performance contains financial highlights, however, but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 855-892-0740, by writing to us at Accelerate Financial Technologies Inc., Suite 310, 140 10 Avenue SE, Calgary, AB T2G 0R1 attention: Accelerate Client Services, or by visiting our website at <https://accelerateshares.com> or SEDAR at www.sedar.com.

Accelerate Arbitrage Fund

Annual Management Report of Fund Performance

For the period ended June 30, 2026

Investment Objective and Strategies

The investment objective of the Accelerate Arbitrage Fund (the “Fund”, “ARB”) is to achieve long-term capital appreciation and a superior risk-adjusted return relative to the S&P Merger Arbitrage Index. ARB seeks to outperform the S&P Merger Arbitrage Index through an arbitrage investment strategy by investing primarily 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. The aggregate notional amount of derivatives used for non-hedging purposes will not exceed the limits permitted under applicable securities legislation. ARB has obtained exemptive relief to permit it to sell securities short up to an aggregate market value of 100% of ARB’s NAV.

In order to achieve its investment objective, ARB engages in a merger arbitrage investment strategy by investing in long positions 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. The long and short securities owned or sold short by ARB are primarily listed on an exchange or marketplace in Canada, the U.S., Australia or Europe.

In a merger transaction in which the consideration for the target company is cash only, ARB may go long the target shares, target debt or target derivatives, with no accompanying short position. In a merger transaction in which the consideration for the target company includes shares of the acquirer, ARB may go long the target shares, target debt or target derivatives, while going short the acquirer’s shares or derivatives, where applicable. ARB may also trade in securities, long and/or short, where applicable, of a company undergoing a corporate action such as a merger, acquisition, liquidation, share exchange, tender offer, redemption, retraction, spin-off, amalgamation, debt-for-equity swap, maturity, conversion or other such corporate action.

ARB increases leverage through margin loans. As a result, ARB may have up to 200% exposure to the long portfolio and up to 100% exposure to the short portfolio, resulting in net long equity exposure of between 0% and 100%. While the short positions create leverage by increasing the long-portfolio exposure, these positions help to hedge the increased market risk associated with the leveraged portion of the long portfolio. The aggregate market value of securities sold short by ARB will not exceed 100% of ARB’s NAV.

Risk

The risks associated with an investment in the Funds are described in the prospectus. During the period that began January 1, 2026 and ended June 30, 2026, there have been no changes to the Fund that materially affected the risk level of the Fund.

Results of Operations

The Fund was launched on April 6, 2020, and the net asset value of the Fund was \$49.9 million as at June 30, 2026.

Leverage

The aggregate market exposure of all instruments held directly or indirectly by ARB, calculated daily on a mark-to-market basis, can exceed the net asset value of ARB, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Fund. Under normal market conditions, the amount of leverage used, directly or indirectly, by the Fund, expressed as a ratio of total underlying notional value of the securities and/or financial derivative positions of ARB divided by the net assets of ARB, will be actively managed and not exceed 2:1.

The table below states the minimum and maximum leverage levels for the Fund for the period ended June 30, 2026; the Fund's leverage at the end of the reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Reporting Period	Minimum Leverage	Maximum Leverage	Leverage at end of Reporting Period	Approximate Percentage of Net Assets
June 30, 2026	1.58	1.88	1.79	179%

Market Risk

In January 2025, U.S. President Donald Trump was inaugurated, initiating sweeping policy changes characterized by the expansion of existing tariffs and the implementation of new trade barriers targeting multiple global trading partners, including Canada. In response, domestic and global financial markets have experienced heightened volatility.

As of the reporting date, these trade and regulatory policies continue to evolve rapidly, causing persistent economic uncertainty. The long-term duration and ultimate escalation of this market instability remain highly unpredictable. The Fund's exposure to these geopolitical developments manifests through several distinct market risk channels:

Currency Risk: Heightened trade friction introduces substantial volatility to the CAD/USD exchange rate. Fluctuations in the relative value of the Canadian dollar directly impact the fair value and returns of the Fund's foreign-denominated holdings.

Interest Rate and Inflationary Risk: The imposition of broad-based tariffs introduces supply-chain cost pressures that may fuel domestic and global inflation. Such inflationary pressures influence the monetary policy trajectories of the Bank of Canada and the U.S. Federal Reserve, directly affecting market interest rates and the valuations of the Fund's fixed-income and equity portfolios.

Sector Concentration Risk: Certain industries within the Fund's investment universe, particularly those integrated into cross-border supply chains could face elevated operational and financial headwinds due to structural trade barriers.

The Manager continuously monitors these macro-environmental shifts and adjusts portfolio allocations and risk-mitigation strategies in accordance with the Fund's investment objectives. However, ongoing systemic volatility could adversely impact the liquidity, valuation, and overall performance of the Fund's underlying assets.

Related Party Transactions

Accelerate Financial Technologies Inc. (“Accelerate”, the “Manager”) is the trustee, manager, and portfolio advisor of the Fund. The Manager is responsible for the daily administration of the fund and for services rendered will accept a management fee. Management fees are paid monthly to the Manager.

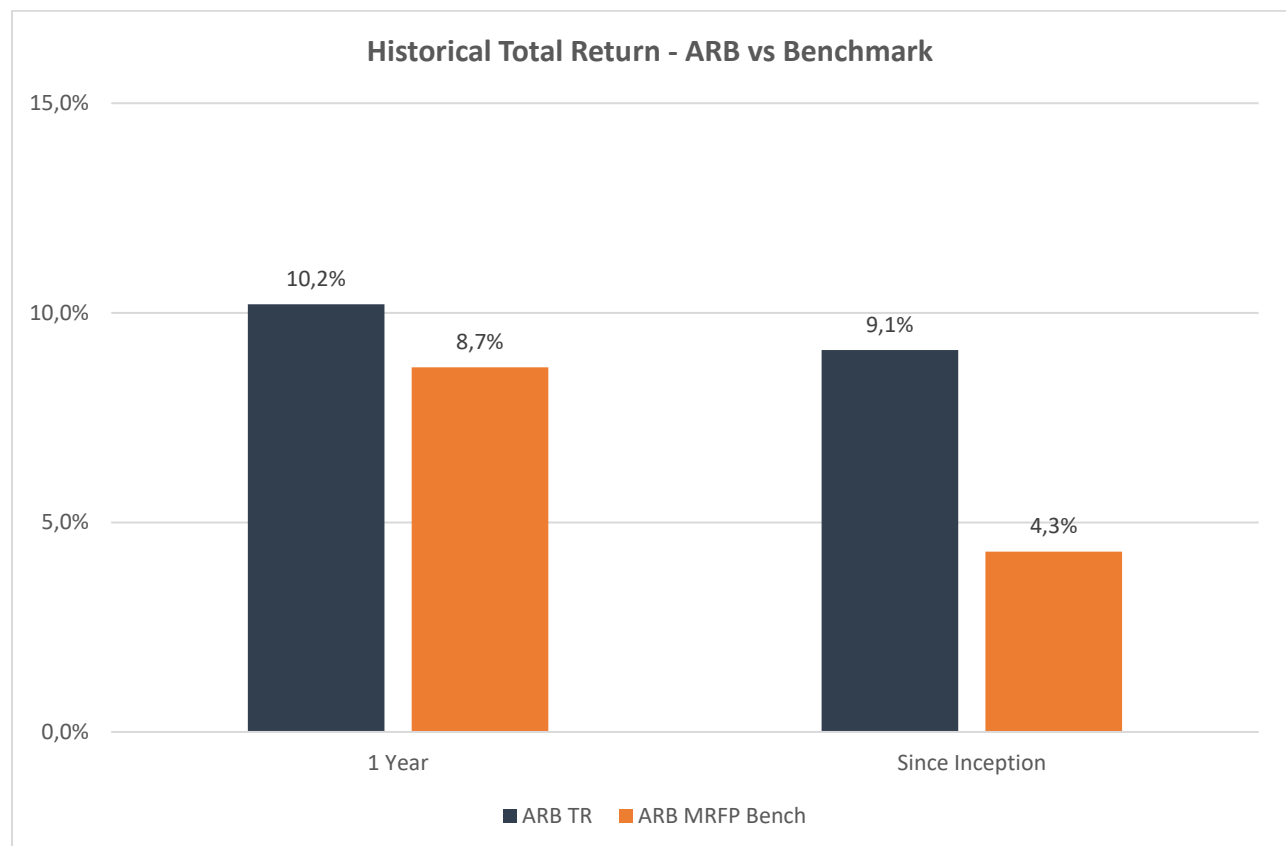
The Fund will incur management fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax (“HST”), goods and services tax (“GST”) or other sales taxes.

Management Fee

The Accelerate Arbitrage Fund will pay the Manager a management fee 0.95% based on the average daily NAV of the Units of the Fund. The management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Past Performance

The following chart represents the performance of the fund versus its benchmark, a one year period from June 2025 to June 2026. The Fund's units were available since April 6, 2020.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

Accelerate Arbitrage Fund

Financial Highlights

For the periods ended	2026-06-30	2025-12-31
Net assets attributable to holders of redeemable units per unit, beginning of the period ²	27.78	26.17
Increase (decrease) in net assets attributable to holders of redeemable units:		
Investment income	0.06	0.21
Total expenses	(0.53)	(1.01)
Realized gains (losses) for the period	0.98	2.86
Unrealized gains (losses) for the period	(0.43)	0.48
Total increase (decrease) in net assets attributable to holders of redeemable units³	0.08	2.54
Distribution to holders of redeemable units per unit:		
Net investment income (excluding dividends)	-	-
Dividends	-	-
Capital gains	-	-
Return of capital	0.52	1.04
Total distribution to holders of redeemable units	0.52	1.04
Net assets attributable to holders of redeemable units, end of period²	27.38	27.78

Ratios & Supplemental Data

Net assets attributable to holders of redeemable units, end of period (\$)(000's)	49,970	34,035
Number of outstanding redeemable units (000's)	1,825	1,225
Net Assets attributable to holders of redeemable units per unit (\$)	27.38	27.78
Management expense ratio ⁴ (%)	1.46	1.63
Management expense ratio before absorption	1.40	1.63
Portfolio turnover rate ⁵ (%)	54.20	156.59
Trading expense ratio ⁶ (%)	2.30	1.90

1. The information shown in this column is for the period ended December 31.

2. The financial highlights are derived from the financial statements prepared in accordance with IFRS. IFRS allows net assets to be calculated based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread.

3. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) in net assets attributable to holders of redeemable units is based on the weighted average number of units outstanding over the financial period.

4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

5. The ETF's portfolio turnover rate indicates how actively the ETF's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Accelerate Arbitrage Fund

Summary of Investment Portfolio as at June 30, 2026

Sector Mix	
	% of ETF's Net Asset Value
Financials	124.6
Real Estate	11.6
Health Care	10.9
Consumer Discretionary	5.2
Industrials	3.2
Communication Services	3.1
Utilities	3.0
Consumer Staples	2.2
Materials	1.8
Energy	0.7
Information Technology	-
Other Net Liabilities	(66.3)
	100.0

Geographic Mix	
	% of ETF's Net Asset Value
Cayman Islands	115.9
United States of America	24.8
Canada	21.7
Jersey	3.5
British Virgin Islands	2.6
United Kingdom	(2.1)
Other Net Liabilities	(66.3)
	100.0

Top 25 Issuers	
	% of ETF's Net Asset Value
1 Taylor Morrison Home Corp. *	5.2
2 Janus Henderson Group PLC *	3.5
3 kneat.com inc. *	3.2
4 Talkspace Inc. *	3.2
5 Chart Industries Inc. *	3.2
6 Minto Apartment Real Estate Investment Trust *	3.2
7 Electronic Arts Inc. *	3.1
8 Information Services Corp. *	3.1
9 InterRent Real Estate Investment Trust *	3.0
10 TXNM Energy Inc. *	3.0
11 First Capital Real Estate Investment Trust *	3.0
12 Apogee Therapeutics Inc. *	2.9
13 ARC Resources Ltd. *	2.9
14 CSLM Digital Asset Acquisition Corp. III, Ltd. *	2.3
15 DigitalBridge Group Inc. *	2.3
16 Andrew Peller Ltd. *	2.2
17 Axiom Intelligence Acquisition Corp. 1 *	2.0
18 Soulpower Acquisition Corp. *	1.8
19 New Providence Acquisition Corp. III *	1.8
20 Bitcoin Infrastructure Acquisition Corp., Ltd. *	1.7
21 Oxley Bridge Acquisition Ltd. *	1.6
22 Drugs Made In America Acquisition II Corp. *	1.6
23 Nuvalent Inc. *	1.5
24 Launch One Acquisition Corp. *	1.5
25 Hennessy Capital Investment Corp. VII *	1.4
	64.0

Total Net Asset Value: \$49,969,935

Forward-Looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in Canada, United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. Please note this is not an exhausted list of factors. Careful consideration of these and other factors should be made before making investment decisions and urge investors to avoid placing undue reliance on forward-looking statements.

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