

Alternative Income



As of September 30, 2026

ARB Highlights

ARB declined by -0.2% in September, compared with the benchmark S&P Merger Arbitrage Index's -1.5% loss.

The Fund added two new merger arbitrage investments (one American, one Canadian), and allocated to four SPAC IPOs. During the month, the Fund exited several completed merger investments, including ARC Resources / Shell, Crinetics Pharmaceuticals / Vertex Pharmaceuticals, Apogee Therapeutics / AbbVie, and DigitalBridge / SoftBank.

Currently, ARB is 172.5% long and -0.6% short (173.1% gross exposure), with 84% allocated to SPAC arbitrage and 16% to merger arbitrage (with 4% in LBOs and 12% in strategic M&A).

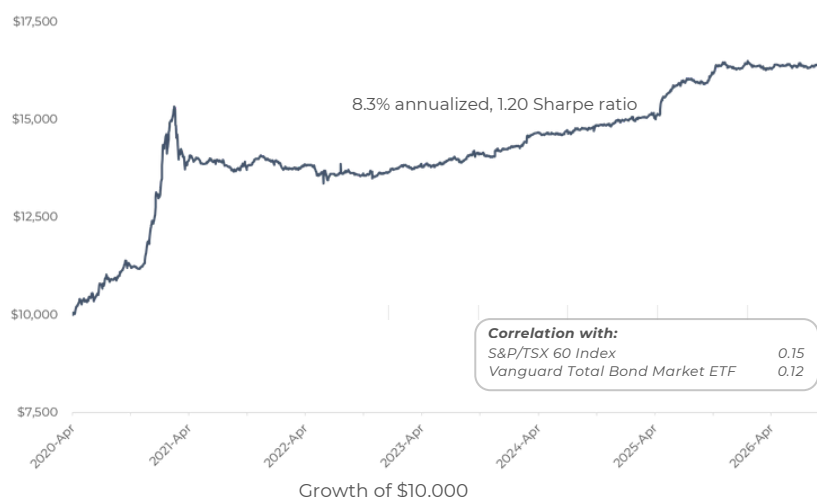
Type	Structure	Date Started	Risk Rating	ARB NAV
Event-driven	Alternative ETF/Fund	April 7, 2020	Low	\$27.07
Investment Manager	Distribution	Exchange	Currency	Distribution Yield
Accelerate	\$0.26 per quarter	TSX	CAD	3.8%
Fund Class	Ticker / Fund Code	Management Fee	Performance Fee	
ETF	TSX:ARB	0.95%	n/a	
Advisor Series A	AFT200	1.95%	n/a	
Series F	AFT201	0.95%	n/a	

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-0.2%	0.0%	0.4%	1.6%	5.7%	3.9%	8.3%

ETF Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.7%	-0.2%	-0.5%	0.5%	0.2%	-0.3%	-0.3%	0.5%	-0.2%				0.4%
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%
2022	-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%
2021	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%

ETF Investment Growth

Time Period: April 6, 2020 to September 30, 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.

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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.

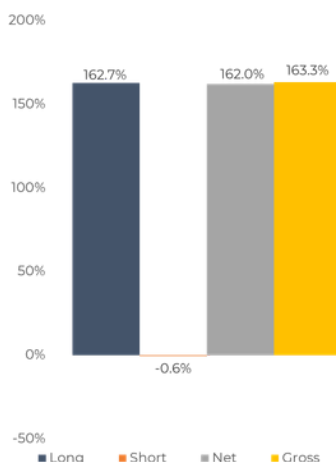
Five steps are followed when selecting deals and executing trades in ARB:



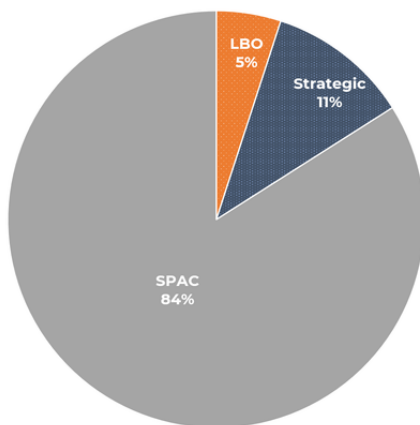
Investment Objectives

- 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
Laurentian Bank of Canada	4.0%
Jamieson Wellness Inc	3.7%
TXNM Energy Inc	3.2%
Payoneer Global Inc	3.1%
Integer Holdings Corp	3.1%
First Capital Real Estate Investment Trust	3.0%
CSLM Digital Acquisition Corp III	2.4%
DigitalBridge Group Inc	2.4%
Beazer Homes USA Inc	2.1%
Berto Acquisition Corp	2.0%
Axiom Intelligence Acquisition Corp 1	2.0%
Soulpower Acquisition Corp	1.9%
New Providence Acquisition Corp	1.8%
Bitcoin Infrastructure Acquisition Corp Ltd	1.7%
Oxley Bridge Acquisition Ltd	1.6%
Drugs Made In America Acquisition II Corp	1.6%
HCM III Acquisition Corp	1.5%
Slate Grocery REIT Units	1.5%
United Acquisition Corp I	1.4%
Keystone Acquisition Corp	1.4%

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