Alternative Income

BarclayHedge #1 Global Ranking Merger Arbitrage

TSX ARB
Accelerate Arbitrage Fund

As of October 31, 2026

ARB Highlights

ARB declined -0.6% in October as SPAC arbitrage spreads widened markedly.

During the month, the Fund allocated to seven new merger arbitrage investments, including two Canadian and five American. Moreover, the Fund exited two merger arbitrage investments, including Paramount's acquisition of Warner Bros. Discovery and Dream Finders Homes merger with Beazer Homes USA, after their transactions were completed.

Currently, ARB is 174.8% long and -0.6% short (175.4% gross exposure), with 81% allocated to SPAC arbitrage and 19% to merger arbitrage (with 7% 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	$26.90

Investment Manager	Distribution	Exchange	Currency	Distribution Yield
Accelerate	$0.26 per quarter	TSX	CAD	3.9%

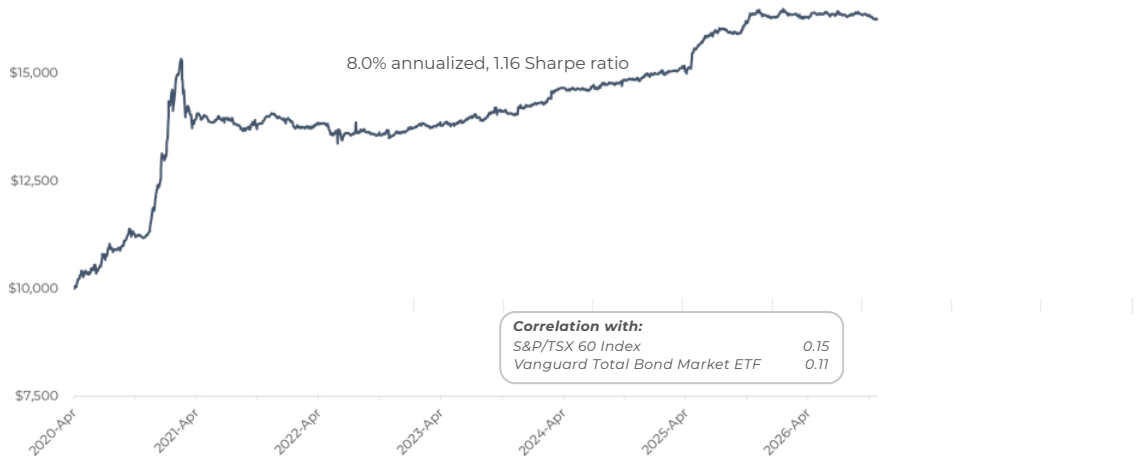
Fund Class	Ticker / Fund Code	Management Fee	Performance Fee
ETF	TSX:ARB	0.95%	n/a
Advisor Series A	AFT200	1.95%	n/a
Series F	AFT201	0.95%	n/a

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-0.6%	-0.5%	-0.4%	-0.8%	5.6%	3.5%	8.0%

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%	-0.4%	-0.6%			-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 October 31, 2026



Growth of $10,000

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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TSX ARB
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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.

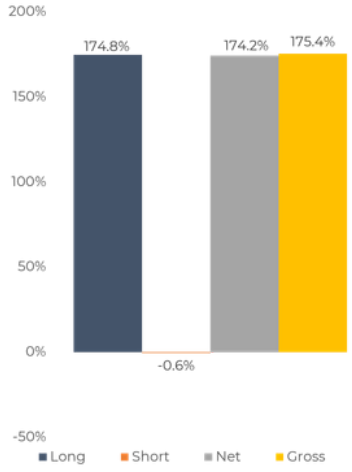
Five steps are followed when selecting deals and executing trades in ARB:



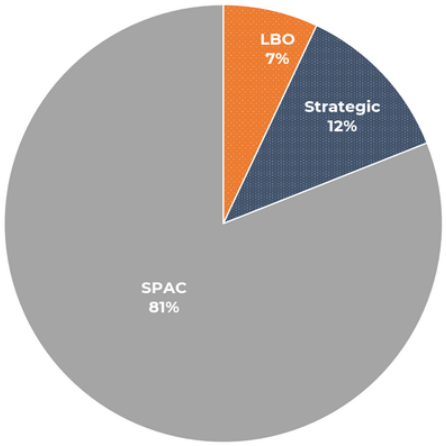
Investment Objectives

- 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	Weight
Laurentian Bank of Canada	4.0%
Jamieson Wellness Inc	3.8%
TXNM Energy Inc	3.1%
Payoneer Global Inc	3.1%
Integer Holdings Corp	3.1%
First Capital Real Estate Investment Trust	3.0%
Roxmore Resources Inc	2.9%
Slate Grocery REIT Units	2.5%
CSLM Digital Acquisition Corp III	2.3%
High Liner Foods Inc	2.0%
Berto Acquisition Corp	2.0%
CCC Intelligent Solutions Holdings Inc	2.0%
Qiagen NV	2.0%
Axiom Intelligence Acquisition Corp 1	2.0%
Soulpower Acquisition Corp	1.9%
New Providence Acquisition Corp	1.8%
MarineMax Inc	1.8%
Bitcoin Infrastructure Acquisition Corp Ltd	1.6%
Oxley Bridge Acquisition Ltd	1.6%
Drugs Made In America Acquisition II Corp	1.5%

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