

Alternative Income



As of Jul 31, 2025

ARB Highlights

ARB gained 0.3% in July, compared to 0.8% for the benchmark S&P Merger Arbitrage Index Total Return. Year-to-date, the Fund is up 8.1%, while the benchmark has returned 4.9%.

There have been no summer doldrums in the merger arbitrage market. An extremely active month for transaction announcements has forced dealmakers to cancel their holiday plans. Twenty five public corporate mergers were announced in North America last month worth an aggregate of \$182 billion. Notable deals struck include Union Pacific's \$85.0 billion railway merger with Norfolk Southern, Palo Alto Networks' \$24.3 billion acquisition of identity tech company CyberArk, and Baker Hughes' \$13.6 billion takeover of manufacturing company Chart Industries. Of the twenty five announced mergers, ARB invested in four. ARB was able to monetize a significant number of investments as ten of the Fund's merger investments closed in July. Additionally, the SPAC market remained active, with thirteen IPOs worth a total of \$2.2 billion during the month. Of these IPOs, ARB invested in eight.

Currently, ARB is allocated 70% to SPAC arbitrage and 30% to merger arbitrage (18% to strategic M&A and 12% to leveraged buyouts), with 155% gross exposure (141.8% long and -13.2% short). We are pleased to announce that ARB has been shortlisted for the Hedgeweek® US Awards Emerging Performance of the Year: Event Driven Fund of the Year.

Type Event-driven	Structure Alternative ETF	Date Started April 07, 2020	Management Fee 0.95%	ARB NAV \$27.75
Investment Manager Accelerate	Distribution \$0.26 per quarter	Exchange TSX	Currency CAD	Distribution Yield 3.8%
Risk Rating Low	Performance Fee None			

1 Month 0.3%	3 Months 3.6%	YTD 8.1%	1 Year 9.8%	3 Years 6.3%	5 Years 8.6%	Inception 9.7%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-0.1%	0.7%	0.5%	3.2%	1.9%	1.4%	0.3%						8.1%
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%

Investment Growth Time Period: April 6, 2020 to Jul 31, 2025



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.

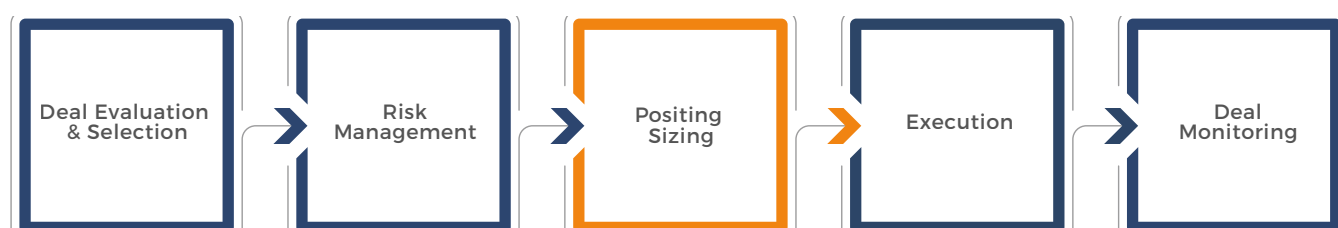
About the Fund

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.

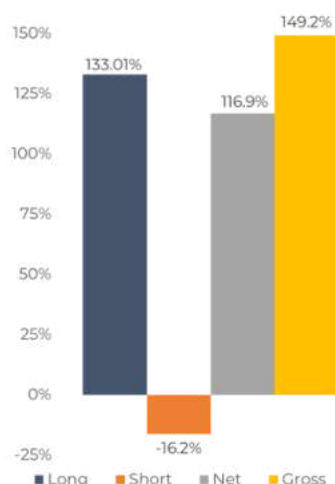
Five steps are followed when selecting deals and executing trades in ARB:



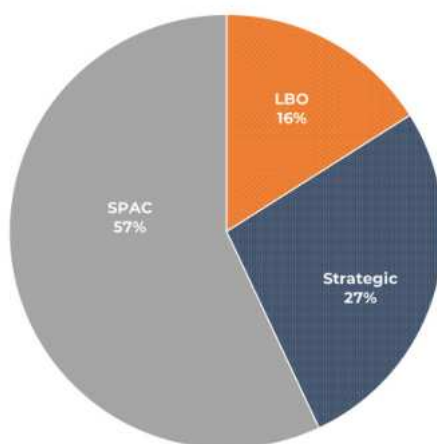
Investment Objectives

- 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
Dun & Bradstreet Holdings Inc	4.4%
Skechers USA Inc	4.3%
Juniper Networks Inc	3.9%
CI Financial Corp	3.6%
Keyera Corp Sub Rcpts	3.6%
Kellogg Co	3.4%
Blueprint Medicines Corp	3.4%
Innergex Renewable Energy Inc	3.2%
Third Harmonic Bio Inc	3.2%
AvidXchange Holdings Inc	3.1%
Hess Corp	3.1%
Paramount Global Class A	3.0%
SpringWorks Therapeutics Inc	2.8%
Centurion Acquisition Corp	2.8%
GP-Act III Acquisition Corp	2.8%
RF Acquisition Corp II	2.7%
Axiom Intelligence Acquisition Corp 1 Units	2.6%
New Providence Acquisition Corp III Units	2.5%
Soulpower Acquisition Corp Units	2.4%
Legato Merger Corp III	2.4%

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