



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, 2025

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 uses the cash generated from its short positions to purchase additional long positions. 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, 2025, and ended June 30, 2025, 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 \$26.3 million as at June 30, 2025.

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, 2025; 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, 2025	1.20	1.50	1.46	146%

Market Risk

In February 2025, the United States announced three executive orders directing the United States to impose new tariffs on imports originating from Canada, Mexico, and China. In response, the Canadian and Mexican governments announced retaliatory tariffs and trade protectionist measures. The situation remains uncertain as tariffs have not yet been implemented, and further negotiations could occur. The General Partner/Manager will continue to monitor and assess the potential impacts on its business and operations. Material market disruptions, such as tariffs, retaliatory tariffs, or other trade protectionist measures, can adversely impact local and global markets and normal market operations. Such disruptions could have an adverse impact on the value of the Funds' investments and performance.

Subsequent to year end, changes in U.S. policy and administration led to announced changes in trade arrangements among the U.S., Canada, and Mexico. The potential for changes in existing trade agreements, the imposition of new tariffs, and retaliatory tariffs or greater restrictions on trade in general may lead to more significant economic and market uncertainty. Should material market changes materialize, these may impact the fund performance and underlying investments.

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 not accept a management fee, however, will receive a performance fee. Performance fees are paid quarterly to the Manager.

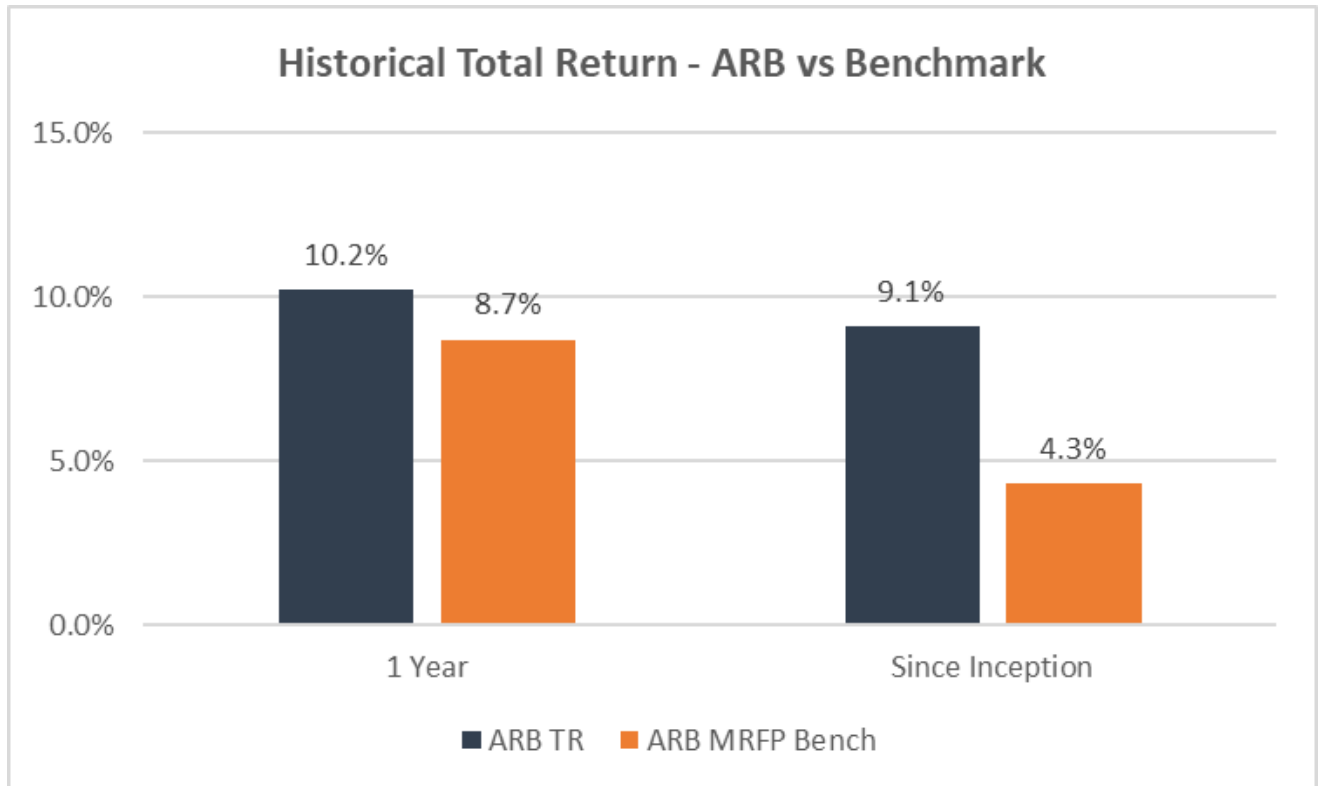
Accelerate has decided to cover the costs relating to the inception of the fund and other ongoing expenses (for a temporary period). The Fund will incur performance fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax ("HST"), 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 2024 to June 2025. 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 period ended	2025-06-30	2024-12-31 ¹
Net assets attributable to holders of redeemable units per unit, beginning of the period ²	26.17	25.74
Increase (decrease) in net assets attributable to holders of redeemable units:		
Investment income	0.11	1.18
Total expenses	(0.45)	(1.08)
Realized gains (losses) for the period	2.25	0.51
Unrealized gains (losses) for the period	0.13	0.91
Total increase (decrease) in net assets attributable to holders of redeemable units³	2.04	1.52
Distribution to holders of redeemable units per unit:		
Net investment income (excluding dividends)	-	0.11
Capital gains	-	0.28
Return of capital	0.52	0.65
Total distribution to holders of redeemable units	0.52	1.04
 Net assets attributable to holders of redeemable units, end of period ²	 27.66	 26.17

Ratios & Supplemental Data

Net assets attributable to holders of redeemable units, end of period (\$) (000's)	26,275	22,246
Number of outstanding redeemable units (000's)	950	850
Net Assets attributable to holders of redeemable units per unit (\$)	27.66	26.17
Management expense ratio ⁴ (%)	1.59	1.57
Management expense ratio before absorption	1.73	1.72
Portfolio turnover rate ⁵ (%)	93.88	189.98
Trading expense ratio ⁶ (%)	1.74	2.49

1. The information shown in this column is for the year 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, 2025

Sector Mix

	% of ETF's Net Asset Value
Financials	81.1
Industrials	9.8
Consumer Discretionary	6.1
Health Care	4.3
Information Technology	3.9
Consumer Staples	3.4
Utilities	3.2
Communication	3.0
Materials	2.8
Real Estate	1.4
Energy	(0.3)
Other Net Liabilities	(18.8)
	<u>100.0</u>

Geographic Mix

	% of ETF's Net Asset Value
Cayman Islands	70.2
United States of America	37.4
Canada	8.2
British Virgin Islands	2.9
Other Net Liabilities	(18.8)
	<u>100.0</u>

Top 25 Issuers

	% of ETF's Net Asset Value
1 Dun & Bradstreet Holdings Inc.*	4.4
2 Skechers USA Inc.*	4.3
3 Juniper Networks Inc.*	3.9
4 CI Financial Corp. *	3.6
5 Keyera Corp.*	3.6
6 Kellanova *	3.4
7 Blueprint Medicines Corp.*	3.4
8 Innergex Renewable Energy Inc.*	3.2
9 Third Harmonic Bio Inc.*	3.2
10 AvidXchange Holdings Inc.*	3.1
11 Hess Corp.*	3.1
12 Paramount Global *	3.0
13 SpringWorks Therapeutics Inc.*	2.9
14 Centurion Acquisition Corp. *	2.8
15 GP-Act III Acquisition Corp. *	2.8
16 RF Acquisition Corp. II *	2.7
17 Axiom Intelligence Acquisition Corp. 1*	2.6
18 Soulpower Acquisition Corp.*	2.5
19 New Providence Acquisition Corp. III*	2.5
20 Legato Merger Corp. III*	2.4
21 Crane Harbor Acquisition Corp.*	2.2
22 MAG Silver Corp.*	2.2
23 Melar Acquisition Corp. I *	2.1
24 Keen Vision Acquisition Corp.*	2.0
25 Flag Ship Acquisition Corp. *	1.9
	<u>73.6</u>

Total Net Asset Value: \$26,275,223

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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