

Alternative Income



As of Aug 31, 2025

ARB Highlights

ARB declined -0.4% in August, compared to the benchmark S&P Merger Arbitrage Index's 1.5% gain.

The Fund's underperformance last month was primarily due to the widening of SPAC arbitrage spreads, as SPAC yields rose from 3.7% to 4.3%.

In August, twenty-nine public M&A deals were announced in the U.S. and Canada. Of these, the Fund invested in three merger arbitrage opportunities. Also, of the eight SPAC IPOs last month, ARB invested in five.

ARB is currently 142.7% long and -11.2% short, equating to 153.9% gross exposure, with 73% allocated to SPAC arbitrage and 27% to merger arbitrage (of which 17% is strategic M&A and 10% is leveraged buyouts).

Type Event-driven	Structure Alternative ETF	Date Started April 07, 2020	Management Fee 0.95%	ARB NAV \$27.63
Investment Manager Accelerate	Distribution \$0.26 per quarter	Exchange TSX	Currency CAD	Distribution Yield 3.8%
Risk Rating Low	Performance Fee None			

1 Month -0.4%	3 Months 1.3%	YTD 7.6%	1 Year 9.4%	3 Years 6.1%	5 Years 8.2%	Inception 9.4%
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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%	-0.4%					7.6%
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 Aug 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.

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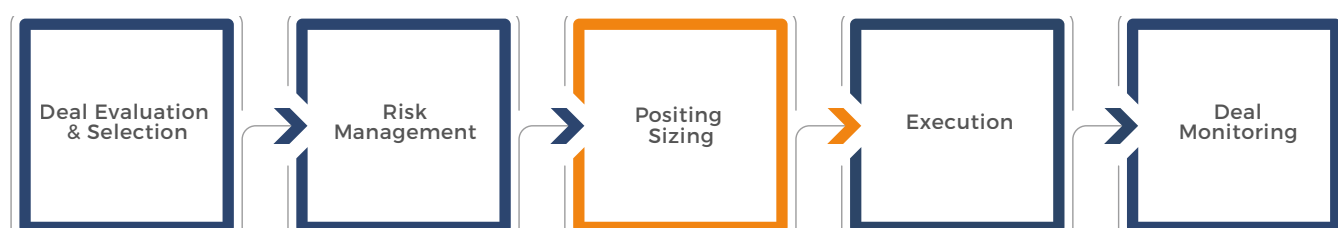
About the Fund

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.

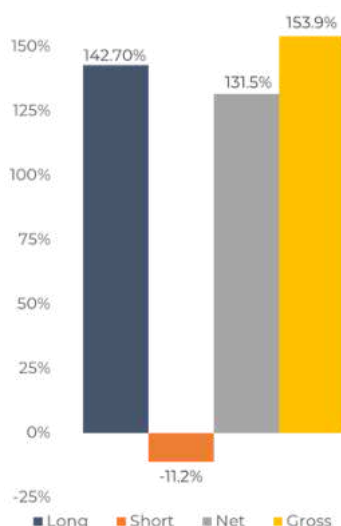
Five steps are followed when selecting deals and executing trades in ARB:



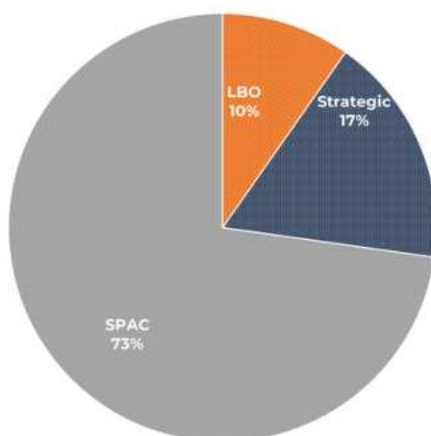
Investment Objectives

- 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
Skechers USA Inc	4.4%
Verona Pharma PLC - ADR	4.2%
Olo Inc	4.1%
Kellogg Co	3.9%
Keyera Corp Sub Rcpts	3.5%
CyberArk Software Ltd	3.3%
Mr Cooper Group Inc	3.2%
AvidXchange Holdings Inc	3.2%
CSLM dgl ASST Acquisition III Corp Ltd	3.2%
InterRent Real Estate Investment Trust	3.1%
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%
Sapiens International Corporation NV	2.6%
MAG Silver Corp	2.5%
Soulpower Acquisition Corp	2.5%
New Providence Acquisition Corp III	2.4%
Legato Merger Corp III	2.4%
D Boral ARC Acquisition I Corp Units	2.2%

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