

Alternative Income



As of Sep 30, 2025

ARB Highlights

ARB gained 1.2 % in September, compared with the benchmark S&P Merger Arbitrage Index's 0.8% rise. As discussed in Accelerate's latest Merger & SPAC Monitor, *We Are So Back*, merger and special purpose acquisition company activity continues at a brisk pace, and the Fund is a beneficiary of this dynamic.

There were twenty-four M&A transactions, worth a total of nearly \$150 billion, announced last month. Of these, the Fund invested in seven. In addition, there were fourteen SPAC IPOs that collectively raised an aggregate of \$3.4 billion, and the Fund participated in six of them. We continue to see attractive average yields offered across the spectrum of new deals. Currently, ARB is 159.0% long and -14.9% short (173.9% gross), with 71% allocated to SPAC arbitrage and 29% to traditional merger arbitrage (including 21% to strategic M&A and 8% to leveraged buyouts).

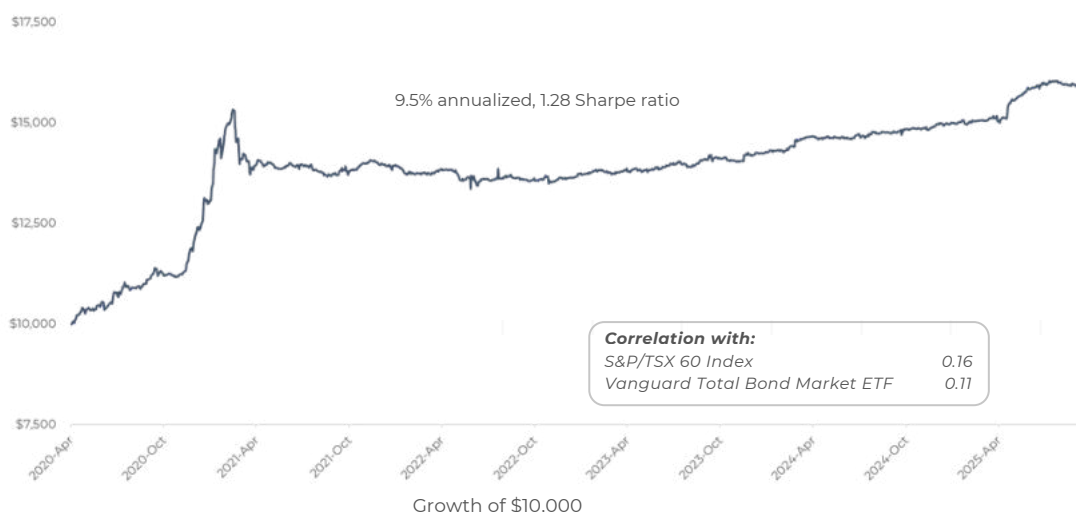
We are pleased to announce that the Accelerate Arbitrage Fund (TSX: ARB) has been awarded a Top 5 global hedge fund ranking in the Merger Arbitrage - Past Three Years category, as featured in the latest Barclay Managed Funds Report.

Type Event-driven	Structure Alternative ETF	Date Started April 07, 2020	Management Fee 0.95%	ARB NAV \$27.72
Investment Manager Accelerate	Distribution \$0.26 per quarter	Exchange TSX	Currency CAD	Distribution Yield 3.8%
Risk Rating Low	Performance Fee None			

1 Month 1.2%	3 Months 1.2%	YTD 9.0%	1 Year 10.2%	3 Years 6.7%	5 Years 7.9%	Inception 9.5%
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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%	1.2%				9.0%
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 Sep 30, 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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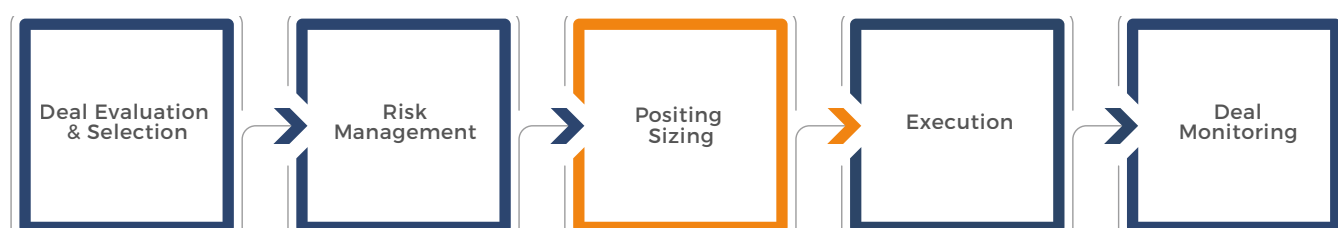
About the Fund

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.

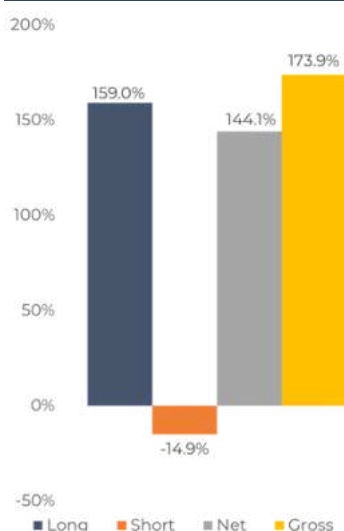
Five steps are followed when selecting deals and executing trades in ARB:



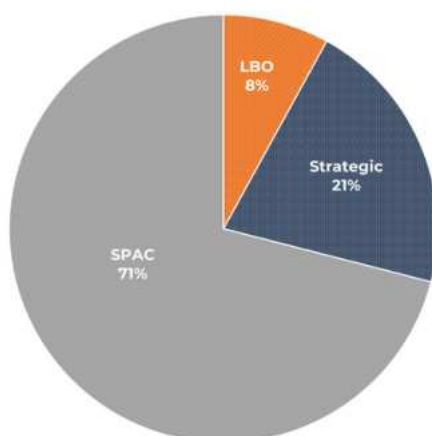
Investment Objectives

- 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
Verona Pharma PLC	4.2%
Kellogg Co	4.1%
Air Lease Corp	3.9%
Keyera Corp	3.7%
CyberArk Software Ltd	3.6%
AvidXchange Holdings Inc	3.2%
CSLM Digital Asset Acquisition	3.2%
InterRent Real Estate Investme	3.1%
Centurion Acquisition Corp	2.9%
GP-Act III Acquisition Corp	2.9%
RF Acquisition Corp II	2.8%
Mr Cooper Group Inc	2.7%
Axiom Intelligence Acquisition	2.7%
Drugs Made In America Acquisition II Corp	2.6%
Sapiens International Corp NV	2.6%
Tourmaline Bio Inc	2.6%
Guardian Capital Group Ltd	2.6%
Soulpower Acquisition Corp	2.5%
New Providence Acquisition Cor	2.4%
Legato Merger Corp III	2.4%

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