

Alternative Income



As of Oct 31, 2025

ARB Highlights

ARB gained 1.6% in October, compared with the benchmark S&P Merger Arbitrage Index's 3.1% rise.

The M&A environment remains highly prospective for merger arbitrage, with a significant amount of deals coming to market. During the month, twenty-nine public mergers were announced in North America. Of these, ARB participated in five. In addition, fourteen SPAC IPOs came to market, of which ARB participated in seven.

Currently, ARB is 151.9% long and -10.2% short (162.1% gross), with 67% allocated to SPAC arbitrage and 33% to traditional merger arbitrage (including 18% to strategic M&A and 15% to leveraged buyouts).

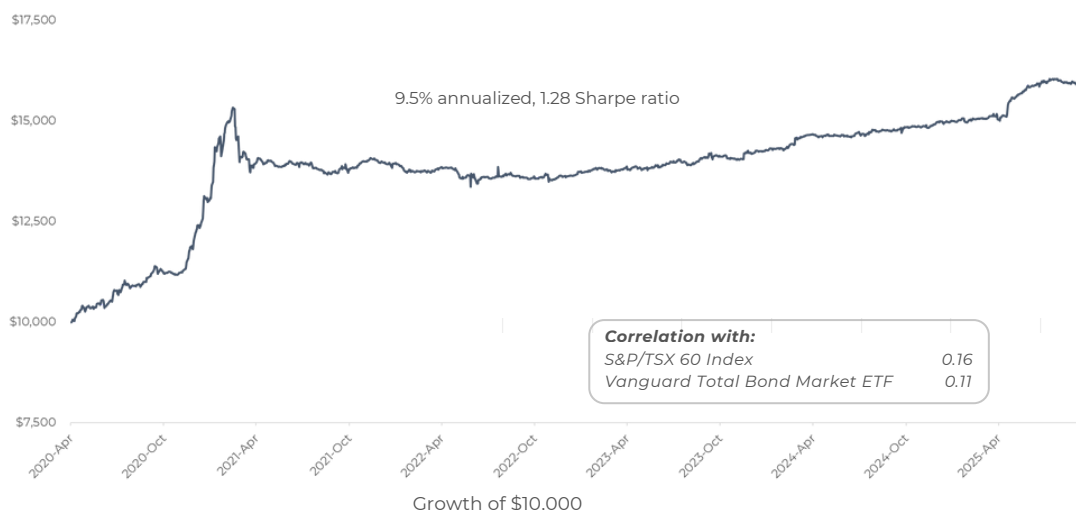
We are pleased to announce that the Accelerate Arbitrage Fund (TSX: ARB) has been awarded a Top 3 global hedge fund performance ranking in the Merger Arbitrage category, as featured in the latest Barclay Managed Funds Report.

Type Event-driven	Structure Alternative ETF	Date Started April 07, 2020	Management Fee 0.95%	ARB NAV \$28.17
Investment Manager Accelerate	Distribution \$0.26 per quarter	Exchange TSX	Currency CAD	Distribution Yield 3.7%
Risk Rating Low	Performance Fee None			

1 Month 1.6%	3 Months 2.5%	YTD 10.8%	1 Year 11.8%	3 Years 7.0%	5 Years 8.4%	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%	-0.4%	1.2%	1.6%			10.8%
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 Oct 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.

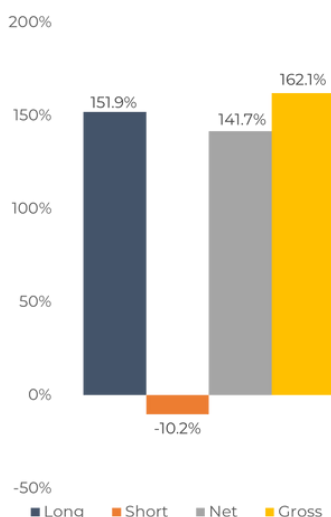
Five steps are followed when selecting deals and executing trades in ARB:



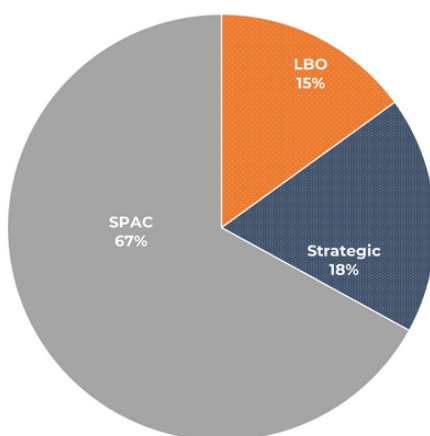
Investment Objectives

- 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

	Weight
Electronic Arts Inc	5.0%
Air Lease Corp	4.7%
InterRent Real Estate Investme	3.7%
Kellanova (formerly Kellogg Co)	3.6%
PROS Holdings Inc	3.6%
TXNM Energy Inc	3.5%
Hologic Inc	3.5%
CyberArk Software Ltd	3.4%
Oxley Bridge Acquisition Ltd	3.3%
Keyera Corp Rights	2.8%
Sapiens International Corp NV	2.8%
CSLM Digital Asset Acquisition	2.6%
RF Acquisition Corp II	2.4%
Centurion Acquisition Corp	2.4%
Drugs Made In America Acquisition II Corp	2.3%
GP-Act III Acquisition Corp	2.3%
Guardian Capital Group Ltd	2.2%
Axiom Intelligence Acquisition Corp 1	2.2%
Legato Merger Corp III	2.1%
Soulpower Acquisition Corp	2.1%

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