



Accelerate Funds

Financial Statements (audited)
For the years ended December 31, 2025 and 2024



Independent auditor's report

To the Unitholders and Trustee of

Accelerate Absolute Return Fund

Accelerate Canadian Long Short Equity Fund

Accelerate Arbitrage Fund

Accelerate OneChoice Alternative Multi-Asset Fund

Accelerate Diversified Credit Income Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Peter Harris.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

March 19, 2026

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Accelerate Absolute Return Fund
Financial Statements
For the years ended December 31, 2025 and 2024

The Accelerate Funds

Accelerate Absolute Return Fund

Statement of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Investments (Cost: December 31, 2025 - \$40,187,863, December 31, 2024 - \$41,726,903)	45,623,637	45,038,193
Cash	14,809,750	14,700,400
Dividends receivable	19,537	22,866
Total Assets	60,452,924	59,761,459
Liabilities		
Current Liabilities		
Investments sold short (Cost: December 31, 2025 - \$19,392,889, December 31, 2024 - \$18,604,152)	19,125,249	17,784,051
Performance incentive fees payable	48,936	24,915
Accounts payable and accrued liabilities	7,626	21,824
Dividends payable	22,973	7,040
Distribution payable	150,000	155,000
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	19,354,784	17,992,830
Net Assets attributable to holders of redeemable units	\$ 41,098,140	\$ 41,768,629
Net Assets attributable to holders of redeemable units per class		
CAD Units	\$ 41,098,140	\$ 41,768,629
Number of redeemable units outstanding (Note 4)		
CAD Units	1,500,000	1,550,000
Net Assets attributable to holders of redeemable units per unit		
CAD Units	\$ 27.40	\$ 26.95

Approved on behalf of Accelerate Financial Technologies Inc.
as Trustee and Manager of Accelerate Funds

"Julian Klymochko"

Julian Klymochko
Chief Executive Officer

"Michael Kesslering"

Michael Kesslering
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

The Accelerate Funds

Accelerate Absolute Return Fund

Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Dividend income	566,411	391,342
Interest income for distribution purposes	388,754	437,426
Net realized gain (loss) on sale of investments	(41,968)	1,906,627
Net change in unrealized appreciation/depreciation of investments	1,570,140	3,373,564
Other Income items		
Realized foreign exchange gain (loss) on cash	(130,472)	264,539
Net change in unrealized appreciation/depreciation of foreign currency	295	(423)
Total income (loss) (net)	2,353,160	6,373,075
Expenses		
Security borrowing fee	115,210	86,269
Independent Review Committee Fees	9,007	11,776
Filing Fee	168,290	167,945
Transfer Agent Fee	13,962	13,358
Audit Fee	46,368	42,588
Harmonized sales tax	11,635	-
Performance incentive fees	374,660	1,012,837
Withholding taxes	77,267	39,973
Transaction costs (Note 2)	95,713	103,490
Dividend expense	350,733	108,690
Interest expense	9,831	4,815
Total expenses	1,272,676	1,591,741
Expenses waived/absorbed by the Manager	-	(59,836)
Net expenses	1,272,676	1,531,905
Increase (decrease) in net assets attributable to holders of redeemable units	1,080,484	4,841,170
Increase (decrease) in net assets attributable to holders of redeemable units		
CAD Units	1,080,484	4,841,170
Weighted average number of redeemable units outstanding during the year		
CAD Units	1,570,822	1,141,780
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
CAD Units	0.69	4.24

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Absolute Return Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Net assets attributable to holders of redeemable units at beginning of year		
CAD Units	41,768,629	21,332,745
Increase (decrease) in net assets attributable to holders of redeemable units		
CAD Units	1,080,484	4,841,170
Distributions to holders of redeemable units		
From return of capital		
CAD Units	(625,000)	(475,000)
	<u>(625,000)</u>	<u>(475,000)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		
CAD Units	9,414,873	23,198,670
Redemption of redeemable units		
CAD Units	(10,540,846)	(7,128,956)
	<u>(1,125,973)</u>	<u>16,069,714</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		
CAD Units	(670,489)	20,435,884
Net assets attributable to holders of redeemable units at end of year		
CAD Units	41,098,140	41,768,629

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Absolute Return Fund

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,080,484	4,841,170
Adjustments:		
Net change in unrealized depreciation (appreciation) of foreign currency	(295)	423
Net realized loss (gain) from investment transactions	50,822	(2,005,146)
Net change in unrealized depreciation (appreciation) on investments	(1,570,140)	(3,373,564)
Purchase of investments	(204,599,652)	(174,694,344)
Proceeds from disposition of investments	206,090,302	176,465,067
Increase in dividends receivable	3,329	(4,261)
Decrease in performance incentive fee payable	24,021	24,915
Increase in operating expenses payable	-	-
Increase in accounts payable and accrued liabilities	(14,198)	13,366
Decrease in dividends payable	15,933	3,251
Net cash from (used in) operating activities	1,080,606	1,270,877
Cash flows from financing activities		
Issuance of units	3,341,538	8,595,651
Payment on redemption of units	(3,683,089)	(2,393,125)
Distributions paid to holders of redeemable units, net of reinvested distributions	(630,000)	(415,000)
Net cash from (used in) financing activities	(971,551)	5,787,526
Net increase (decrease) in cash	109,055	7,058,403
Net change in unrealized appreciation (depreciation) of foreign currency	295	(423)
Cash at beginning of year	14,700,400	7,642,420
Cash at end of year	14,809,750	14,700,400
Dividends received, net of withholding taxes*	492,473	347,108
Interest received*	388,754	437,426
Dividend paid*	334,800	105,439
Interest paid*	9,831	4,815

*These cash flows are from operating activities.

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Absolute Return Fund

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Description	Average Cost	Fair Value	% of Net Assets
Long Equities				
Communication Services				
19,370	Cargurus Inc. *	843,717	1,019,585	
25,670	EverQuote Inc. *	990,718	951,302	
9,910	Fox Corp. *	649,852	993,897	
20,100	Match Group Inc. *	938,755	890,826	
		3,423,042	3,855,610	9.38
Consumer Discretionary				
130	Booking Holdings Inc. *	914,655	955,561	
9,180	BRP Inc. *	831,650	891,578	
2,595	Expedia Group Inc. *	627,889	1,009,086	
41,675	Garrett Motion Inc. *	1,003,328	997,015	
1,165	Ulta Beauty Inc. *	767,507	967,425	
		4,145,029	4,820,665	11.73
Consumer Staples				
7,635	Coca-Cola Europacific Partners PLC *	965,502	950,485	
5,660	Dollar Tree Inc. *	949,597	955,621	
10,035	George Weston Ltd. *	733,768	950,214	
15,375	Loblaw Cos., Ltd. *	791,018	954,019	
9,275	Monster Beverage Corp. *	929,912	976,041	
24,355	Saputo Inc. *	909,554	1,006,105	
9,165	US Foods Holding Corp. *	891,944	947,483	
		6,171,295	6,739,968	16.41
Energy				
7,565	Imperial Oil Ltd. *	876,242	897,058	
18,665	Okeanis Eco Tankers Corp. *	1,022,608	866,936	
128,775	Surge Energy Inc. *	981,859	888,548	
15,130	TechnipFMC PLC *	684,304	925,364	
3,950	Valero Energy Corp. *	984,542	882,579	
		4,549,555	4,460,485	10.85
Financials				
5,410	Bank of Montreal *	774,749	964,333	
25,845	Hamilton Insurance Group Ltd. *	784,217	989,713	
330	Markel Group Inc. *	966,657	973,667	
4,195	Royal Bank of Canada *	841,430	981,588	
8,600	Synchrony Financial *	779,480	984,803	
7,790	The Toronto-Dominion Bank *	959,315	1,007,713	
		5,105,848	5,901,817	14.36
Health Care				
3,450	Cardinal Health Inc. *	755,248	973,105	
1,415	HCA Healthcare Inc. *	942,868	906,717	
860	McKesson Corp. *	851,504	968,266	
1,250	Medpace Holdings Inc. *	1,034,619	963,617	
3,325	Tenet Healthcare Corp. *	647,450	906,905	
		4,231,689	4,718,610	11.48
Industrial				
1,960	Dycom Industries Inc. *	951,855	909,019	
2,790	Ferguson Enterprises Inc. *	900,924	852,544	
12,400	Finning International Inc. *	546,998	922,188	
14,840	Genpact Ltd. *	893,861	952,846	
1,710	Rockwell Automation Inc. *	955,475	913,172	
		4,249,113	4,549,769	11.07

The Accelerate Funds

Information Technology			
2,275	Autodesk Inc. *	1,012,707	924,308
2,015	Celestica Inc. *	624,370	817,566
23,700	Dropbox Inc. *	960,605	904,319
3,045	Jabil Inc. *	914,753	952,991
11,355	Pegasystems Inc. *	803,339	930,756
		<u>4,315,774</u>	<u>4,529,940</u>
			<u>11.02</u>
Materials			
24,190	DPM Metals Inc. *	451,141	1,026,139
15,230	Endeavour Mining PLC *	618,161	1,076,456
25,925	Kinross Gold Corp. *	548,617	1,002,029
26,460	OceanaGold Corp. *	753,416	1,029,293
44,275	Wesdome Gold Mines Ltd. *	684,214	1,006,814
		<u>3,055,549</u>	<u>5,140,731</u>
			<u>12.51</u>
Real Estate			
5,215	Lamar Advertising Co. *	940,969	906,042
		<u>940,969</u>	<u>906,042</u>
			<u>2.20</u>
Total Investments - Long			
		<u>40,187,863</u>	<u>45,623,637</u>
			<u>111.01</u>
Short Equities			
Communication Services			
(15,110)	Cogent Communications Holdings Inc.	(576,235)	(447,138)
		<u>(576,235)</u>	<u>(447,138)</u>
			<u>(1.09)</u>
Consumer Discretionary			
(30,980)	Camping World Holdings Inc.	(452,697)	(413,736)
(8,155)	CarMax Inc.	(470,014)	(432,504)
(6,050)	Marriott Vacations Worldwide Corp.	(447,158)	(479,054)
(88,210)	Newell Brands Inc.	(427,676)	(450,391)
(28,950)	Sharplink Gaming Inc.	(472,504)	(355,234)
		<u>(2,270,049)</u>	<u>(2,130,919)</u>
			<u>(5.18)</u>
Consumer Staples			
(5,070)	Freshpet Inc.	(391,564)	(424,002)
		<u>(391,564)</u>	<u>(424,002)</u>
			<u>(1.03)</u>
Energy			
(4,275)	ONEOK Inc.	(424,820)	(431,273)
(28,950)	Select Water Solutions Inc.	(370,612)	(418,016)
(8,000)	Viper Energy Inc.	(446,882)	(424,173)
		<u>(1,242,314)</u>	<u>(1,273,462)</u>
			<u>(3.10)</u>
Financials			
(19,560)	Cannae Holdings Inc.	(438,368)	(422,305)
(15,440)	Eagle Bancorp Inc.	(400,414)	(453,937)
		<u>(838,782)</u>	<u>(876,242)</u>
			<u>(2.13)</u>
Health Care			
(22,870)	Acadia Healthcare Co., Inc.	(645,341)	(445,428)
(2,950)	Glaukos Corp.	(389,579)	(457,176)
(53,010)	Neogen Corp.	(588,355)	(508,585)
(27,345)	NeoGenomics Inc.	(278,728)	(441,381)
(26,550)	Novocure Ltd.	(413,356)	(471,185)
(42,410)	Quanterix Corp.	(448,927)	(370,215)
		<u>(2,764,286)</u>	<u>(2,693,970)</u>
			<u>(6.55)</u>
Industrial			
(6,270)	CBIZ Inc.	(484,590)	(434,168)
(62,785)	FTAI Infrastructure Inc.	(445,175)	(397,270)
(9,030)	Insperty Inc.	(555,482)	(479,901)
(28,715)	Marten Transport Ltd.	(457,414)	(448,518)
(23,595)	Quanex Building Products Corp.	(472,156)	(498,088)
(1,550)	The Boeing Co.	(438,209)	(461,913)
(6,980)	The Greenbrier Cos., Inc.	(416,952)	(447,788)
(9,325)	Trex Co., Inc.	(426,754)	(448,990)
		<u>(3,696,732)</u>	<u>(3,616,636)</u>
			<u>(8.80)</u>

The Accelerate Funds

Information Technology			
(14,715) Clearwater Analytics Holdings Inc.	(369,450)	(487,154)	
(18,120) Ichor Holdings Ltd.	(448,255)	(458,366)	
(9,555) PAR Technology Corp.	(585,641)	(475,802)	
(20,740) SentinelOne Inc.	(436,934)	(427,001)	
(690) Synopsys Inc.	(446,126)	(444,853)	
(28,870) Unusual Machines Inc.	(456,235)	(504,830)	
	<u>(2,742,641)</u>	<u>(2,798,006)</u>	<u>(6.81)</u>
Materials			
(52,320) ASP Isotopes Inc.	(460,342)	(384,194)	
(97,325) Aspen Aerogels Inc.	(601,642)	(378,042)	
(37,720) Canfor Corp.	(426,430)	(442,456)	
(18,090) Clearwater Paper Corp.	(495,408)	(432,033)	
(25,885) Cleveland-Cliffs Inc.	(296,361)	(471,818)	
(52,815) Interfor Corp.	(415,659)	(452,096)	
(31,530) Ivanhoe Mines Ltd.	(369,728)	(492,183)	
(4,735) Westlake Corp.	(500,872)	(480,538)	
	<u>(3,566,442)</u>	<u>(3,533,360)</u>	<u>(8.60)</u>
Real Estate			
(48,005) Armada Hoffer Properties Inc.	(421,236)	(436,187)	
(4,640) CoStar Group Inc.	(428,507)	(428,227)	
(21,390) UMH Properties Inc.	(454,101)	(467,100)	
	<u>(1,303,844)</u>	<u>(1,331,514)</u>	<u>(3.24)</u>
Total Equities - Short	<u>(19,392,889)</u>	<u>(19,125,249)</u>	<u>(46.53)</u>
Transaction Costs (Note 2)	(10,612)		
Total Investments	\$ 20,784,362	\$ 26,498,388	64.48
Other Assets Less Liabilities		14,599,752	35.52
Net Assets Attributable to Holders of Redeemable Units		\$ 41,098,140	100.00

* Holdings have been placed as collateral for investment sold short

Accelerate Arbitrage Fund
Financial Statements
For the years ended December 31, 2025 and 2024

The Accelerate Funds

Accelerate Arbitrage Fund

Statement of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Investments (Cost: December 31, 2025 - \$56,731,672, December 31, 2024 - \$28,425,534)	57,795,130	29,760,200
Due from brokers	-	490,790
Dividends receivable	7,752	13,288
Unrealized gain on forwards contracts	371,837	-
Total Assets	58,174,719	30,264,278
Liabilities		
Current Liabilities		
Investments sold short (Cost: December 31, 2025 - \$2,698,019, December 31, 2024 - \$1,529,926)	2,726,119	1,674,895
Margin account	20,920,037	4,896,874
Due to brokers	148,875	327,183
Management fees payable	32,711	25,090
Accounts payable and accrued liabilities	(7,012)	14,679
Dividends payable	-	6,318
Unrealized loss on forwards contracts	-	191,048
Redemptions payable	-	654,304
Distribution payable	318,500	227,500
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	24,139,230	8,017,891
Net Assets attributable to holders of redeemable units	\$ 34,035,489	\$ 22,246,387
Number of redeemable units outstanding (Note 4)	1,225,000	850,000
Net Assets attributable to holders of redeemable units per unit	\$ 27.78	\$ 26.17

Approved on behalf of Accelerate Financial Technologies Inc.
as Trustee and Manager of Accelerate Funds

"Julian Klymochko"

Julian Klymochko
Chief Executive Officer

"Michael Kesslering"

Michael Kesslering
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

The Accelerate Funds

Accelerate Arbitrage Fund

Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Dividend income	189,689	1,042,049
Interest income for distribution purposes	14,960	73,507
Net realized gain (loss) on sale of investments	2,588,922	2,652,542
Net change in unrealized appreciation (depreciation) of investments	(147,365)	1,339,327
Total net gain (loss) on investment	2,646,206	5,107,425
Realized gain (loss) on derivatives	209,142	(2,333,315)
Change in unrealized appreciation/depreciation of derivatives	562,885	(492,314)
Total net gain (loss) on derivatives	772,027	(2,825,629)
Total net gain (loss) on investment and derivatives	3,418,233	2,281,796
Other Income items		
Realized foreign exchange gain (loss) on cash	29,550	160,180
Net change in unrealized appreciation (depreciation) of foreign currency	56,356	4,503
Total income (net)	3,504,139	2,446,479
Expenses		
Independent Review Committee Fees	6,658	8,022
Filing Fee	126,037	126,738
Transfer Agent Fee	13,133	13,293
Audit Fee	36,534	24,607
Harmonized sales tax	35,648	-
Security borrowing fee	48,192	55,292
Dividend expense	94,420	90,738
Management fees	256,523	245,322
Withholding taxes	14,338	10,701
Transaction costs (Note 2)	44,563	32,327
Administration fees	-	7,631
Interest expense	324,077	439,091
Total expenses	1,000,123	1,053,762
Expenses waived/absorbed by the Manager	-	(36,582)
Net expenses	1,000,123	1,017,180
Increase (decrease) in net assets attributable to holders of redeemable units	2,504,016	1,429,299
Weighted average number of redeemable units outstanding during the year	986,986	939,198
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.54	1.52

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Arbitrage Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the years ended December 31, 2025 and 2024

	2025	2024
Net assets attributable to holders of redeemable units at beginning of year	22,246,387	27,023,244
Increase (decrease) in net assets attributable to holders of redeemable units	2,504,016	1,429,299
Distributions to holders of redeemable units		
From net investment income	-	(103,694)
From net realized gain on investment	-	(259,983)
Return of capital	(1,053,000)	(598,323)
	(1,053,000)	(962,000)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,423,530	-
Redemption of redeemable units	(2,085,444)	(5,244,156)
	10,338,086	(5,244,156)
Net increase (decrease) in net assets attributable to holders of redeemable units	11,789,102	(4,776,857)
Net assets attributable to holders of redeemable units at end of year	34,035,489	22,246,387

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Arbitrage Fund

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	2,504,016	1,429,299
Adjustments:		
Net change in unrealized depreciation/appreciation of foreign currency	(56,356)	(4,503)
Net realized loss (gain) on investment	(2,578,370)	(2,652,557)
Net change in unrealized appreciation/depreciation of derivatives	(562,885)	492,314
Net change in unrealized appreciation/depreciation of investments	147,365	(1,339,327)
Purchase of investments	(84,920,544)	(67,970,059)
Proceeds from disposition of investments	63,220,928	74,186,018
Increase/Decrease in dividends receivable	5,536	(13,288)
Decrease in dividends payable	(6,318)	2,176
Increase in accounts payable and accrued liabilities	(21,691)	(2,326)
Increase in management fees payable	7,621	(6,976)
Net cash from (used in) operating activities	(22,260,698)	4,120,771
Cash flows from financing activities		
Net change in margin account	16,023,163	(1,988,647)
Issuance of units	8,013,243	-
Payment on redemption of units	(870,064)	(1,129,127)
Distributions paid to holders of redeemable units, net of reinvested distributions	(962,000)	(1,007,500)
Net cash from (used in) financing activities	22,204,342	(4,125,274)
Net increase (decrease) in cash	(56,356)	(4,503)
Net change in unrealized appreciation/depreciation of foreign currency	56,356	4,503
Cash at beginning of year	-	-
Cash (overdraft) at end of year	-	-
Dividends received, net of withholding taxes*	180,887	1,018,060
Interest received*	14,960	73,507
Dividend paid*	100,738	88,562
Interest paid*	324,077	439,091

*These cash flows are from operating activities.

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Arbitrage Fund

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Description	Average Cost	Fair Value	% of Net Assets
Long Equities				
Communication Services				
5,893	Electronic Arts Inc.*	1,650,135	1,652,711	
164,823	Eventbrite Inc.*	1,008,613	1,006,720	
		<u>2,658,748</u>	<u>2,659,431</u>	<u>7.81</u>
Energy				
23,467	Keyera Corp.*	1,004,483	997,347	
55,740	NuVista Energy Ltd.*	1,008,043	1,010,008	
		<u>2,012,526</u>	<u>2,007,355</u>	<u>5.90</u>
Financials				
1,250	IRT Acquisition Corp. WTS 20JUN31 *	-	995	
5,000	IRT Acquisition Corp.*	67,945	70,000	
17,853	26 Capital Acquisition Corp. WTS 31DEC27 *	24,067	-	
25,000	A Paradise Acquisition Corp. RTS *	-	-	
24,978	A Paradise Acquisition Corp.*	339,954	344,550	
17,250	AA Mission Acquisition Corp. WTS 01AUG30 *	1,199	4,018	
36,807	AA Mission Acquisition Corp.*	513,820	539,043	
12,000	Activate Energy Acquisition Corp.*	164,920	164,706	
2,500	Alchemy Investments Acquisition Corp. 1 WTS 26JUN28 *	586	721	
12,500	American Drive Acquisition Co.*	170,720	171,397	
4,883	Andretti Acquisition Corp. II WTS 24OCT29 *	735	1,743	
9,767	Andretti Acquisition Corp. II*	131,409	141,296	
10,000	Apex Treasury Corp. WTS 17NOV30 *	-	3,843	
20,000	Apex Treasury Corp.*	278,730	271,491	
20,501	Archimedes Tech SPAC Partners II Co.*	288,950	291,517	
28,358	Armada Acquisition Corp. II *	389,977	398,570	
13,600	Armada Acquisition Corp. II WTS 20MAY30 *	5,091	15,307	
22,100	Artius II Acquisition Inc.*	304,061	312,434	
52,081	Axiom Intelligence Acquisition Corp. I *	714,899	719,128	
50,000	Axiom Intelligence Acquisition Corp. I RTS *	-	14,412	
59,200	Bitcoin Infrastructure Acquisition Corp., Ltd.*	827,874	809,299	
10,000	Bluerock Acquisition Corp.*	137,714	137,255	
9,794	Bold Eagle Acquisition Corp. RTS *	3,053	4,302	
9,794	Bold Eagle Acquisition Corp.*	132,506	142,225	
5,000	BTC Development Corp. WTS 19AUG30 *	-	3,946	
20,000	BTC Development Corp.*	278,338	274,922	
25,000	Cal Redwood Acquisition Corp. RTS *	-	10,294	
25,000	Cal Redwood Acquisition Corp.*	343,199	349,314	
10,000	Cantor Equity Partners II Inc.*	138,080	154,549	
1,000	Cantor Equity Partners III Inc.*	13,634	14,000	
10,000	Cantor Equity Partners IV Inc.*	139,045	141,098	
10,000	Cantor Equity Partners V Inc.*	140,950	140,687	
26,041	CARTESIAN GROWTH CORP. III *	355,507	367,792	
12,500	CARTESIAN GROWTH CORP. III WTS 06MAR30 *	5,005	13,729	
53,540	Centurion Acquisition Corp. *	737,379	784,835	
25,700	Centurion Acquisition Corp. WTS 01AUG29*	3,178	11,270	
20,000	ChampionsGate Acquisition Corp. RTS *	3,597	4,601	
20,000	ChampionsGate Acquisition Corp.*	273,105	279,177	
20,000	Cohen Circle Acquisition Corp. II *	272,929	281,099	
5,000	Cohen Circle Acquisition Corp. II WTS 23MAY30 *	-	4,873	
15,000	Copley Acquisition Corp.*	205,874	210,618	
25,000	Crane Harbor Acquisition Corp. II *	343,912	345,368	
40,000	Crane Harbor Acquisition Corp. RTS *	14,970	43,922	
41,665	Crane Harbor Acquisition Corp.*	567,760	615,908	
30,000	CSLM Digital Asset Acquisition Corp. III Ltd. WTS 19SEP30 *	-	14,412	
62,499	CSLM Digital Asset Acquisition Corp. III, Ltd.*	862,359	853,542	
5,000	Currenc Group Inc. WTS 19MAY27 *	253	-	
21,325	D Boral ARC Acquisition I Corp. WTS 06MAY30 *	-	10,634	
42,650	D Boral ARC Acquisition I Corp.*	590,958	587,149	
10,000	Daedalus Special Acquisition Corp.*	138,525	137,941	
8,650	Digital Asset Acquisition Corp.*	122,730	121,100	

The Accelerate Funds

24,000	DigitalBridge Group Inc.*	502,013	505,319
25,000	Drugs Made In America Acquisition Corp. RTS *	5,039	5,418
26,041	Drugs Made In America Acquisition Corp.*	370,109	370,651
54,823	Drugs Made In America Acquisition II Corp. RTS *	-	10,535
54,823	Drugs Made In America Acquisition II Corp.*	764,637	744,949
12,800	Dune Acquisition Corp. II *	175,734	179,025
9,600	Dune Acquisition Corp. II WTS 12JUN30 *	2,529	3,380
12,500	Dynamix Corp. III WTS 19NOV30 *	-	5,919
25,000	Dynamix Corp. III*	349,714	339,363
364,299	ECN Capital Corp.*	1,115,400	1,107,471
1,330	EGH Acquisition Corp.*	18,027	18,511
26,041	EQV Ventures Acquisition Corp. II *	354,723	358,498
8,333	EQV Ventures Acquisition Corp. II WTS 30JUN31 *	-	4,003
25,000	ESH Acquisition Corp. RTS *	5,815	7,034
40,000	Eureka Acquisition Corp. RTS *	12,468	24,184
10,000	Evolution Global Acquisition Corp. WTS 07NOV30 *	-	5,251
20,000	Evolution Global Acquisition Corp.*	280,179	270,942
24,280	Fact II Acquisition Corp.*	343,653	347,252
18,574	FG Merger II Corp.*	250,346	255,958
11,000	FIGX Capital Acquisition Corp. WTS 26JUN30 *	-	4,001
22,000	FIGX Capital Acquisition Corp.*	300,769	303,773
35,200	Flag Ship Acquisition Corp. RTS *	5,480	8,696
21,336	Future Vision II Acquisition Corp.*	289,003	309,833
1,370	FutureCrest Acquisition Corp. WTS 05NOV30 *	-	1,373
5,483	FutureCrest Acquisition Corp.*	76,881	76,010
24,742	Galata Acquisition Corp. II *	345,881	338,238
12,300	General Purpose Acquisition Corp.*	171,710	168,993
19,394	Gesher Acquisition Corp. II *	269,512	272,581
24,367	GigCapital7 Corp.*	345,641	352,510
20,513	GigCapital8 Corp. RTS *	-	8,728
45,113	GigCapital8 Corp.*	630,190	612,698
26,918	Globa Terra Acquisition Corp. RTS *	-	4,807
20,188	Globa Terra Acquisition Corp. WTS 17APR30 *	-	3,483
26,918	Globa Terra Acquisition Corp.*	368,412	373,158
51,000	GP-Act III Acquisition Corp. *	696,460	749,001
23,000	GP-Act III Acquisition Corp. WTS 31DEC27 *	4,079	8,514
20,050	Graf Global Corp. *	272,699	295,974
10,025	Graf Global Corp. WTS 07AUG29 *	1,507	6,219
24,000	GSR IV Acquisition Corp.*	338,845	329,083
13,990	Guardian Capital Group Ltd.*	935,453	942,227
20,000	Hall Chadwick Acquisition Corp.*	282,199	275,197
20,360	Harvard Ave Acquisition Corp.*	284,938	279,731
5,000	Haymaker Acquisition Corp. 4 WTS 12SEP28 *	363	10,637
10,000	Haymaker Acquisition Corp. 4*	131,668	156,196
333	HCM III Acquisition Corp. WTS 31JUL30 *	-	218
5,100	HCM III Acquisition Corp.*	72,313	70,420
15,500	Hennessy Capital Investment Corp. VII RTS *	6,433	5,936
37,677	Hennessy Capital Investment Corp. VII*	529,373	535,236
24,100	Highview Merger Corp.*	339,124	330,785
26,678	IB Acquisition Corp. RTS *	3,245	2,527
30,000	Indigo Acquisition Corp. RTS *	-	5,971
31,250	Indigo Acquisition Corp.*	427,239	432,354
5,000	Inflection Point Acquisition Corp. III *	66,404	69,588
5,000	Inflection Point Acquisition Corp. III RTS *	2,904	2,471
2,561	Inflection Point Acquisition Corp. V *	35,727	36,065
10,000	Insight Digital Partners II *	139,486	136,020
5,000	Insight Digital Partners II WTS 31DEC30 *	-	2,258
3,940	InterPrivate III Financial Partners Inc. WTS 31DEC27 *	-	-
25,000	Invest Green Acquisition Corp.*	352,540	344,167
5,000	Investcorp Europe Acquisition Corp. I WTS 23Nov28 *	1,220	69
5,000	Iron Horse Acquisition II Corp.*	68,782	68,216
25,000	ITHAX Acquisition Corp. III *	343,787	341,765
20,084	Jackson Acquisition Co. II *	286,214	287,241
26,989	K&F Growth Acquisition Corp. II *	378,642	383,033
16,000	Kochav Defense Acquisition Corp. RTS *	-	5,271
16,668	Kochav Defense Acquisition Corp.*	230,708	231,980
25,000	LaFayette Acquisition Corp. RTS *	-	4,636
25,000	LaFayette Acquisition Corp.*	349,964	339,707
10,000	Lakeshore Acquisition III Corp. RTS *	-	3,117
10,000	Lakeshore Acquisition III Corp.*	137,861	140,138

The Accelerate Funds

36,807	Launch One Acquisition Corp. *	503,409	535,002
13,488	Launch One Acquisition Corp. WTS 29AUG29 *	1,473	4,628
3,489	Launch Two Acquisition Corp. WTS 26Nov29 *	917	1,511
6,979	Launch Two Acquisition Corp.*	94,981	100,580
5,000	Launchpad Cadenza Acquisition Corp. I *	68,908	68,490
46,988	Legato Merger Corp. III*	643,053	701,689
10,000	Lightwave Acquisition Corp. WTS 24JUN30 *	-	2,615
19,982	Lightwave Acquisition Corp.*	274,358	275,635
16,473	Live Oak Acquisition Corp. V *	231,273	232,883
2,500	M3-Brigade Acquisition VI Corp. WTS 05AUG30 *	-	1,270
31,700	M3-Brigade Acquisition VI Corp.*	446,395	435,534
20,000	McKinley Acquisition Corp. RTS *	-	3,020
20,000	McKinley Acquisition Corp.*	275,569	273,687
37,900	Melar Acquisition Corp. I *	514,601	552,970
18,950	Melar Acquisition Corp. I WTS 01JUN31 *	2,772	3,644
25,000	Meshflow Acquisition Corp.*	344,913	343,138
5,000	Mountain & Co. I Acquisition Corp. WTS 24Aug23 *	163	-
7,500	New America Acquisition I Corp.*	104,693	107,162
47,448	New Providence Acquisition Corp. III *	648,633	668,181
15,183	New Providence Acquisition Corp. III WTS 24APR30 *	12,371	10,530
11,771	Newbury Street II Acquisition Corp.*	166,470	168,995
861	NewHold Investment Corp. III *	11,956	12,243
3,085	Oaktree Acquisition Corp. III Life Sciences WTS 13DEC31 *	2,137	3,006
16,458	Oaktree Acquisition Corp. III Life Sciences*	227,874	240,126
6,000	Origin Investment Corp. I *	81,534	83,506
3,000	Origin Investment Corp. I WTS 08MAY30 *	-	791
48,200	OTG Acquisition Corp. I *	680,251	661,570
14,850	Oxley Bridge Acquisition Ltd. WTS 15AUG30 *	-	4,486
43,126	Oxley Bridge Acquisition Ltd.*	594,646	595,478
20,000	Oyster Enterprises II Acquisition Corp. RTS *	-	5,490
20,000	Oyster Enterprises II Acquisition Corp.*	277,312	277,530
57	Pelican Acquisition Corp. RTS *	14	18
20,834	Pelican Acquisition Corp.*	282,061	290,819
14,850	Pioneer Acquisition I Corp. WTS 17JUN30 *	-	4,892
30,937	Pioneer Acquisition I Corp.*	422,696	427,174
10,854	Plum Acquisition Corp. IV *	152,919	155,383
3,600	ProCap Acquisition Corp.*	51,443	50,054
34,900	Pyrophyte Acquisition Corp. II *	492,149	481,895
100	Range Capital Acquisition Corp. II *	1,399	1,370
15,000	Renatus Tactical Acquisition Corp. I *	190,769	219,677
7,500	Renatus Tactical Acquisition Corp. I WTS 05JUN30 *	18,637	8,366
12,500	Republic Digital Acquisition Co. WTS 05MAR26 *	12,095	10,294
26,041	Republic Digital Acquisition Co.*	349,923	361,894
50,000	RF Acquisition Corp. II RTS 14AUG24 *	-	8,235
3,000	Rice Acquisition Corp. 3 *	41,826	43,235
8,150	Roman DBDR Acquisition Corp. II WTS 03FEB30 *	3,484	6,488
16,300	Roman DBDR Acquisition Corp. II*	227,735	233,346
15,000	SC II Acquisition Corp.*	211,524	207,427
20,100	Siddhi Acquisition Corp.*	276,036	283,332
25,000	Silicon Valley Acquisition Corp.*	342,325	341,251
31,115	Silverbox Corp. IV *	429,401	451,839
36,699	SIM Acquisition Corp. I *	500,424	533,432
17,200	SIM Acquisition Corp. I WTS 28AUG29 *	4,033	5,085
31,250	Sizzle Acquisition Corp. II *	446,932	435,785
30,000	Sizzle Acquisition Corp. II RTS *	-	6,588
9,800	Solaris Capital Acquisition Corp. WTS 16JUL30 *	-	3,768
20,416	Solaris Capital Acquisition Corp.*	280,930	281,621
46,498	Soulpower Acquisition Corp. RTS *	-	11,169
48,435	Soulpower Acquisition Corp.*	685,632	674,767
26,041	Spring Valley Acquisition Corp. III *	361,238	362,788
8,333	Spring Valley Acquisition Corp. III WTS 30SEP30 *	-	7,120
15,000	Stellar V Capital Corp.*	209,942	213,397
25,000	Tailwind 2.0 Acquisition Corp. RTS *	-	5,627
25,000	Tailwind 2.0 Acquisition Corp.*	350,764	338,334
8,333	Talon Capital Corp. WTS 05SEP30 *	-	5,834
25,000	Talon Capital Corp.*	346,438	346,569
13,150	Texas Ventures Acquisition III Corp. WTS 15MAY31 *	4,556	16,244
26,300	Texas Ventures Acquisition III Corp.*	359,944	384,445
12,500	TGE Value Creative Solutions Corp.*	171,116	170,540
20,800	Thayer Ventures Acquisition Corp. II *	284,808	288,917

The Accelerate Funds

13,219	Titan Acquisition Corp. WTS 02JUN30 *	6,412	6,349	
27,540	Titan Acquisition Corp.*	376,263	387,829	
11,666	Trailblazer Acquisition Corp. WTS 24JUL30 *	-	7,687	
35,000	Trailblazer Acquisition Corp.*	485,255	480,873	
10,219	Translational Development Acquisition Corp.*	144,368	147,134	
25,000	Twelve Seas Investment Co. III *	344,187	341,422	
25,000	Viking Acquisition Corp. I *	349,714	339,707	
8,333	Viking Acquisition Corp. I WTS 11MAR30 *	-	4,575	
7,405	Vine Hill Capital Investment Corp. WTS 25OCT29 *	1,306	18,193	
14,810	Vine Hill Capital Investment Corp.*	198,867	218,927	
36,594	Voyager Acquisition Corp.*	507,228	535,924	
12,500	Wen Acquisition Corp. WTS 15MAY31 *	-	5,324	
25,000	Wen Acquisition Corp.*	349,538	346,569	
6,666	Yorkville Acquisition Corp. WTS 06JUN30 *	-	4,587	
20,000	Yorkville Acquisition Corp.*	272,680	278,079	
		<u>40,883,212</u>	<u>41,747,133</u>	<u>122.66</u>
Health Care				
9,888	Avidity Biosciences Inc.*	973,868	978,933	
43,600	Amicus Therapeutics Inc.*	850,451	852,168	
63,072	dentalcorp Holdings Ltd.*	688,164	691,269	
11,144	Hologic Inc.*	1,152,920	1,139,378	
		<u>3,665,403</u>	<u>3,661,748</u>	<u>10.76</u>
Industrial				
17,340	Air Lease Corp.*	1,532,449	1,528,677	
6,696	Brookfield Business Partners LP *	302,086	323,509	
30,400	Hillenbrand Inc.*	1,345,015	1,323,535	
		<u>3,179,550</u>	<u>3,175,721</u>	<u>9.33</u>
Information Technology				
24,500	Confluent Inc.*	1,013,941	1,016,896	
1,529	CyberArk Software Ltd.*	904,714	936,116	
		<u>1,918,655</u>	<u>1,953,012</u>	<u>5.74</u>
Materials				
3	New Found Gold Corp.*	8	12	
66,305	Orogen Royalties Inc.*	12,286	171,730	
570	Triple Flag Precious Metals Corp.*	27,596	25,998	
		<u>39,890</u>	<u>197,740</u>	<u>0.58</u>
Real Estate				
91,362	InterRent Real Estate Investment Trust *	1,204,177	1,205,078	
		<u>1,204,177</u>	<u>1,205,078</u>	<u>3.54</u>
Utilities				
14,699	TXNM Energy Inc.*	1,169,511	1,187,912	
		<u>1,169,511</u>	<u>1,187,912</u>	<u>3.49</u>
Total Investments - Long				
		<u>56,731,672</u>	<u>57,795,130</u>	<u>169.81</u>
Short Equities				
Energy				
(23,463)	Keyera Corp.	(1,034,840)	(1,032,371)	
(9,586)	Ovintiv Inc.	(521,783)	(515,631)	
		<u>(1,556,623)</u>	<u>(1,548,002)</u>	<u>(4.55)</u>
Industrial				
(6,692)	Brookfield Business Corp.	(309,395)	(329,562)	
		<u>(309,395)</u>	<u>(329,562)</u>	<u>(0.97)</u>
Information Technology				
(3,355)	Palo Alto Networks Inc.	(831,673)	(848,225)	
		<u>(831,673)</u>	<u>(848,225)</u>	<u>(2.49)</u>
Utilities				
(3)	National Fuel Gas Co.	(328)	(330)	
		<u>(328)</u>	<u>(330)</u>	<u>-</u>
Total Investments sold short				
		<u>(2,698,019)</u>	<u>(2,726,119)</u>	<u>(8.01)</u>
Transaction Costs (Note 2)				
		<u>(12,063)</u>		
Total Investments				
		<u>\$ 54,021,590</u>	<u>\$ 55,069,011</u>	<u>161.80</u>
Unrealized gain on forwards contracts				
			371,837	1.09
Other Assets Less Liabilities				
			(21,405,359)	(62.89)
Total Net Assets				
			<u>\$ 34,035,489</u>	<u>100.00</u>

*holdings have been placed as collateral for investment sold short

The Accelerate Funds

Accelerate Arbitrage Fund

Forward Contracts

[Canadian Dollars in actual, unless otherwise noted]

	Amount (\$)		Amount (\$)				Unrealized Appreciation (\$)
USD	15,900,000	CAD	22,280,193	Royal Bank of Canada	A-1+	05-01-2026	461,503
Receivable on forward foreign exchange contracts							461,503

	Amount (\$)		Amount (\$)				Unrealized Depreciation (\$)
USD	16,000,000	CAD	21,815,680	Royal Bank of Canada	A-1+	27-02-2026	(89,666)
Payable on forward foreign exchange contracts							(89,666)

Net receivable on forward foreign exchange contracts							371,837
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*CAD - Canadian Dollar

USD - U.S. Dollar

Accelerate Canadian Long Short Equity Fund
Financial Statements
For the years ended December 31, 2025 and 2024

The Accelerate Funds

Accelerate Canadian Long Short Equity Fund

Statement of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Investments (Cost: December 31, 2025 - \$4,765,566, December 31, 2024 - \$3,598,506)	5,704,842	3,995,286
Cash	18,420	-
Accrued interest receivable	419	419
Margin for futures	1	1
Collateral for short sales	-	-
Dividends receivable	12,405	11,060
Total Assets	5,736,087	4,006,766
Liabilities		
Current Liabilities		
Investments sold short (Cost: December 31, 2025 - \$1,787,903, December 31, 2024 - \$1,240,752)	1,752,007	1,180,758
Margin account	-	110,026
Performance incentive fees payable	162,788	-
Accounts payable and accrued liabilities	10,216	1,315
Dividends payable	9,437	9,396
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	1,934,448	1,301,495
Net Assets attributable to holders of redeemable units	3,801,639	\$ 2,705,271
Number of redeemable units outstanding (Note 4)	100,000	100,000
Net Assets attributable to holders of redeemable units per unit	\$ 38.02	\$ 27.05

Approved on behalf of Accelerate Financial Technologies Inc.
as Trustee and Manager of Accelerate Funds

"Julian Klymochko"

Julian Klymochko
Chief Executive Officer

"Michael Kesslering"

Michael Kesslering
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

The Accelerate Funds

Accelerate Canadian Long Short Equity Fund

Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Dividend income	109,651	123,154
Net realized gain (loss) on sale of investments	783,361	286,112
Net change in unrealized appreciation/depreciation of investments	518,602	263,969
Total net gain (loss) on investment	1,411,614	673,235
Realized gain (loss) on derivatives	-	116,138
Change in unrealized appreciation/depreciation of derivatives	-	(98,848)
Total net gain (loss) on derivatives	-	17,290
Total net gain (loss) on investment and derivatives	1,411,614	690,525
Other Income items		
Realized foreign exchange gain (loss) on cash	(1,303)	(9,712)
Net change in unrealized appreciation/depreciation of foreign currency	(1)	1
Total income (net)	1,410,310	680,814
Expenses		
Independent Review Committee Fees	758	858
Filing Fee	64,394	68,845
Transfer Agent Fee	3,765	11,792
Audit Fee	7,092	2,804
Dividend expense	31,536	36,035
Harmonized sales tax	1,107	-
Security Borrowing Fee	10,849	11,957
Performance incentive fees	239,228	25,678
Withholding taxes	164	-
Transaction costs (Note 2)	7,949	9,848
Interest expense	6,062	3,359
Total expenses	372,904	171,176
Expenses waived/absorbed by the Manager	(58,962)	(68,818)
Net expenses	313,942	102,358
Increase (decrease) in net assets attributable to holders of redeemable units	1,096,368	578,456
Weighted average number of redeemable units outstanding during the year	100,000	123,030
Increase (decrease) in net assets attributable to holders of redeemable units per unit	10.96	4.70

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Canadian Long Short Equity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31, 2025 and 2024

	2025	2024
Net assets attributable to holders of redeemable units at beginning of year	2,705,271	3,390,409
Increase (decrease) in net assets attributable to holders of redeemable units	1,096,368	578,456
Distributions to holders of redeemable units		
From net investment income	-	(124,881)
From net realized gain on investment	(351,365)	(132,080)
Return of capital	-	-
	(351,365)	(256,961)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	615,993
Redemption of redeemable units	-	(1,816,587)
Reinvestments of distributions to holders of redeemable units	351,365	193,961
	351,365	(1,006,633)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,096,368	(685,138)
Net assets attributable to holders of redeemable units at end of year	3,801,639	2,705,271

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Canadian Long Short Equity Fund

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,096,368	578,456
Adjustments:		
Net change in unrealized appreciation /depreciation of foreign currency	1	(1)
Net realized loss (gain) on investment	(783,006)	(285,638)
Net change in unrealized appreciation /depreciation of derivatives	-	98,848
Net change in unrealized appreciation /depreciation of investments	(518,602)	(263,969)
Purchase of investments	(18,745,453)	(20,313,151)
Proceeds from disposition of investments	18,908,754	17,129,600
Increase in futures contracts	-	266,505
Increase in dividends receivable	(1,345)	(4,711)
Increase in accounts payable and accrued liabilities	8,901	908
Increase in performance incentive fees payable	162,788	-
Decrease/increase in dividends payable	41	1,584
Net cash from (used in) operating activities	128,447	(2,791,569)
Cash flows from financing activities		
Net change in margin account	(110,026)	110,026
Issuance of units	-	(27,777)
Payment on redemption of units	-	53,635
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(126,000)
Net cash from (used in) financing activities	(110,026)	9,884
Net increase (decrease) in cash	18,421	(2,781,685)
Net change in unrealized appreciation (depreciation) of foreign currency	(1)	1
Cash at beginning of year	-	2,781,684
Cash at end of year	18,420	-
Dividends received, net of withholding taxes*	108,142	118,443
Dividend paid*	31,495	34,451
Interest paid*	6,062	3,359

*These cash flows are from operating activities.

The accompanying notes are an integral part of these financial statements.

Accelerate Canadian Long Short Equity Fund

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Description	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equities - Long				
Communication Services				
2,540	Quebecor Inc.*	95,142	131,318	
		<u>95,142</u>	<u>131,318</u>	3.45
Consumer Discretionary				
1,160	Aritzia Inc. *	62,929	136,126	
1,235	BRP Inc. *	116,800	119,857	
660	Dollarama Inc. *	132,083	135,392	
1,585	Gildan Activewear Inc. *	135,601	135,977	
1,635	Linamar Corp. *	107,297	135,640	
1,850	Magna International Inc. *	116,574	135,365	
		<u>671,284</u>	<u>798,357</u>	21.00
Consumer Staples				
1,385	George Weston Ltd. *	122,193	131,146	
2,160	Loblaw Cos., Ltd. *	93,282	134,028	
3,240	Saputo Inc. *	110,583	133,844	
		<u>326,058</u>	<u>399,018</u>	10.50
Energy				
6,090	Enerflex Ltd. *	132,791	128,864	
1,045	Imperial Oil Ltd. *	121,144	123,916	
2,165	Suncor Energy Inc. *	124,538	131,892	
19,065	Surge Energy Inc. *	128,335	131,549	
		<u>506,808</u>	<u>516,221</u>	13.58
Financials				
725	Bank of Montreal *	108,262	129,231	
1,030	Canadian Imperial Bank of Commerce *	96,089	128,163	
55	Fairfax Financial Holdings Ltd. *	133,685	143,874	
1,990	Great-West Lifeco Inc. *	124,235	134,703	
750	iA Financial Corp., Inc. *	114,456	133,373	
2,705	Manulife Financial Corp. *	133,004	134,817	
1,805	Power Corp. of Canada *	124,934	131,675	
580	Royal Bank of Canada *	90,894	135,714	
1,050	The Toronto-Dominion Bank *	101,057	135,828	
		<u>1,026,616</u>	<u>1,207,378</u>	31.76
Health Care				
5,910	Extendicare Inc. *	113,846	126,179	
		<u>113,846</u>	<u>126,179</u>	3.32
Industrial				
1,690	Badger Infrastructure Solutions Ltd. *	132,140	123,590	
1,590	Exchange Income Corp. *	132,239	130,316	
1,760	Finning International Inc. *	83,153	130,891	
3,070	Russel Metals Inc. *	132,916	134,466	
1,025	Stantec Inc. *	138,016	132,758	
800	Toromont Industries Ltd. *	115,055	132,840	
		<u>733,519</u>	<u>784,861</u>	20.65

The Accelerate Funds

Materials					
2,230	Barrick Mining Corp. *	114,298	133,332		
6,770	Centerra Gold Inc. *	115,435	133,775		
8,885	Chemtrade Logistics Income Fund *	100,854	131,054		
3,210	DPM Metals Inc. *	38,679	136,168		
2,005	Endeavour Mining PLC *	77,841	141,711		
9,855	Fortuna Mining Corp. *	130,187	132,550		
6,060	IAMGOLD Corp. *	118,009	137,259		
3,430	Kinross Gold Corp. *	34,798	132,604		
3,465	OceanaGold Corp. *	79,735	134,789		
7,340	Orla Mining Ltd. *	125,510	135,496		
1,505	Stella-Jones Inc. *	127,038	128,121		
5,855	Wesdome Gold Mines Ltd. *	130,834	133,143		
815	Wheaton Precious Metals Corp. *	99,075	131,508		
		<u>1,292,293</u>	<u>1,741,510</u>	<u>45.81</u>	
Total Investments - Long			<u>4,765,566</u>	<u>5,704,842</u>	<u>150.07</u>
Equities - Short					
Communication Services					
(1,335)	BCE Inc.	(45,255)	(43,708)		
(2,470)	TELUS Corp.	(43,682)	(44,682)		
		<u>(88,937)</u>	<u>(88,390)</u>	<u>(2.33)</u>	
Consumer Discretionary					
(440)	Restaurant Brands International Inc.	(42,977)	(41,210)		
		<u>(42,977)</u>	<u>(41,210)</u>	<u>(1.08)</u>	
Energy					
(3,575)	Advantage Energy Ltd.	(38,423)	(41,971)		
(350)	Cameco Corp.	(42,240)	(43,988)		
(12,100)	Denison Mines Corp.	(42,785)	(44,044)		
(665)	Enbridge Inc.	(43,528)	(43,677)		
(1,675)	Gibson Energy Inc.	(39,887)	(42,076)		
(5,620)	Mattr Corp.	(61,094)	(44,848)		
(3,520)	NexGen Energy Ltd.	(30,538)	(44,458)		
(2,305)	North American Construction Group Ltd.	(46,215)	(45,547)		
(805)	Pembina Pipeline Corp.	(43,037)	(42,093)		
(675)	Tourmaline Oil Corp.	(42,775)	(41,560)		
		<u>(430,522)</u>	<u>(434,262)</u>	<u>(11.42)</u>	
Financials					
(7,345)	Fiera Capital Corp.	(44,772)	(45,539)		
(355)	goeasy Ltd.	(43,695)	(46,608)		
(490)	Sun Life Financial Inc.	(41,064)	(41,983)		
		<u>(129,531)</u>	<u>(134,130)</u>	<u>(3.53)</u>	
Health Care					
(10,860)	Well Health Technologies Corp.	(44,530)	(43,331)		
		<u>(44,530)</u>	<u>(43,331)</u>	<u>(1.14)</u>	
Industrial					
(1,410)	Aecon Group Inc.	(44,070)	(44,105)		
(1,960)	Ag Growth International Inc.	(60,816)	(45,472)		
(2,440)	Air Canada	(44,868)	(47,068)		
(1,150)	ATS Corp.	(42,214)	(43,482)		
(11,585)	Ballard Power Systems Inc.	(53,883)	(40,548)		
(420)	Canadian Pacific Kansas City Ltd.	(43,380)	(42,441)		
(300)	RB Global Inc.	(42,758)	(42,393)		
(240)	Thomson Reuters Corp.	(49,330)	(43,471)		
(180)	WSP Global Inc.	(43,237)	(44,734)		
		<u>(424,556)</u>	<u>(393,714)</u>	<u>(10.36)</u>	

The Accelerate Funds

Information Technology			
(350) The Descartes Systems Group Inc.	(43,498)	(42,144)	
	(43,498)	(42,144)	(1.11)
Materials			
(3,895) Canfor Corp.	(50,738)	(45,688)	
(5,230) Interfor Corp.	(48,629)	(44,769)	
(3,275) Ivanhoe Mines Ltd.	(45,591)	(51,123)	
(6,185) Lithium Americas Corp.	(39,678)	(36,924)	
(805) Methanex Corp.	(42,805)	(43,824)	
(3,260) Novagold Resources Inc.	(43,917)	(41,728)	
(1,295) Skeena Resources Ltd.	(33,109)	(42,217)	
(6,085) Vizsla Silver Corp.	(43,533)	(45,759)	
	(348,000)	(352,032)	(9.26)
Real Estate			
(795) Altus Group Ltd.	(43,348)	(45,084)	
(1,205) Canadian Apartment Properties Real Estate Investment Trust	(48,334)	(44,428)	
(205) FirstService Corp.	(44,612)	(43,757)	
	(136,294)	(133,269)	(3.51)
Utilities			
(1,755) Boralex Inc.	(53,356)	(44,454)	
(2,525) Northland Power Inc.	(45,702)	(45,071)	
	(99,058)	(89,525)	(2.35)
Total Investments sold short			
	(1,787,903)	(1,752,007)	(46.10)
Transaction Costs (Note 2)			
	(1,189)		
Total Investments			
	\$ 2,976,474	\$ 3,952,835	103.98
Other Assets Less Liabilities			
		(151,196)	(3.98)
Net Assets Attributable to Holders of Redeemable Units			
		3,801,639	100.00

* Holdings have been placed as collateral for investment sold short

Accelerate OneChoice Alternative Multi-Asset Fund
Financial Statements
For the years ended December 31, 2025 and 2024

The Accelerate Funds

Accelerate OneChoice Alternative Multi-Asset Fund

Statement of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Investments (Cost: December 31, 2025 - \$18,972,485, December 31, 2024 - \$15,690,517)	21,359,906	17,343,716
Cash	319,631	219,257
Dividends receivable	74,251	59,860
Total Assets	21,753,788	17,622,833
Liabilities		
Current Liabilities		
Management fees payable	4,103	3,188
Accounts payable and accrued liabilities	14,596	9,765
Distribution payable	86,000	76,000
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	104,699	88,953
Net Assets attributable to holders of redeemable units	\$ 21,649,089	\$ 17,533,880
Number of redeemable units outstanding (Note 4)	860,000	760,000
Net Assets attributable to holders of redeemable units per unit	\$ 25.17	\$ 23.07

Approved on behalf of Accelerate Financial Technologies Inc.
as Trustee and Manager of Accelerate Funds

"Julian Klymochko"

Julian Klymochko
Chief Executive Officer

"Michael Kesslering"

Michael Kesslering
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

The Accelerate Funds

Accelerate OneChoice Alternative Multi-Asset Fund

Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

	2025	2024
Income		
Net gain (loss) on investments		
Dividend income	497,766	295,273
Interest income for distribution purposes	112,982	146,102
Income distributions from investments	-	39,418
Capital gain distributions from investments	-	84,134
Net realized gain (loss) on sale of investments	499,756	217,226
Net change in unrealized appreciation/depreciation of investments	857,960	1,753,930
Total net gain (loss) on investment and derivatives	1,968,464	2,536,083
Other Income items		
Realized foreign exchange gain (loss) on cash	(1,541)	3,517
Net change in unrealized appreciation/depreciation of foreign currency	(756)	2,338
Total income (net)	1,966,167	2,541,938
Expenses		
Independent Review Committee Fees	4,276	5,746
Filing Fee	84,010	99,364
Transfer Agent Fee	12,679	12,802
Audit Fee	23,334	18,068
Harmonized sales tax	12,710	-
Management Fee	35,423	36,814
Withholding taxes	11,227	58,737
Transaction costs (Note 2)	1,466	1,369
Interest expense	679	1,583
Total expenses	185,804	234,483
Expenses waived/absorbed by the Manager	(19,410)	(43,271)
Net expenses	166,394	191,212
Increase (decrease) in net assets attributable to holders of redeemable units	1,799,773	2,350,726
Weighted average number of redeemable units outstanding during the year	736,219	765,109
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.44	3.07

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate OneChoice Alternative Multi-Asset Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31, 2025 and 2024

	2025	2024
Net assets attributable to holders of redeemable units at beginning of year	17,533,880	15,908,584
Increase (decrease) in net assets attributable to holders of redeemable units	1,799,773	2,350,726
Distributions to holders of redeemable units		
From net investment income	(445,818)	(290,952)
From net realized gain on investment	-	(13,048)
	(445,818)	(304,000)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,990,889	905,916
Redemption of redeemable units	(2,371,453)	(1,327,346)
Reinvestments of distributions to holders of redeemable units	141,818	-
	2,761,254	(421,430)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,115,209	1,625,296
Net assets attributable to holders of redeemable units at end of year	21,649,089	17,533,880

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate OneChoice Alternative Multi-Asset Fund

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	1,799,773	2,350,726
Adjustments:		
Net change in unrealized depreciation of foreign currency	756	(2,338)
Net realized loss (gain) on investment	(453,141)	(287,715)
Net change in unrealized depreciation (appreciation) of investments	(857,960)	(1,753,930)
Purchase of investments	(3,444,150)	(3,663,644)
Proceeds from disposition of investments	3,345,834	3,762,883
Non-cash distribution from investments	-	(123,552)
Decrease/Increase in dividends receivable	(14,391)	7,911
Decrease/Increase in accounts payable and accrued liabilities	4,831	(2,333)
Decrease/Increase in performance incentive fees payable	915	524
Net cash from (used in) operating activities	382,467	288,532
Cash flows from financing activities		
Proceeds from issuance of units	26,201	6,048
Payment on redemption of units*	(13,538)	(8,747)
Distributions paid to holders of redeemable units, net of reinvested distributions	(294,000)	(306,000)
Net cash from (used in) financing activities	(281,337)	(308,699)
Net increase (decrease) in cash	101,130	(20,167)
Net change in unrealized appreciation (depreciation) of foreign currency	(756)	2,338
Cash at beginning of year	219,257	237,086
Cash at end of year	319,631	219,257
Dividends received, net of withholding taxes**	472,148	244,447
Interest received**	112,982	146,102
Interest paid**	679	1,583

*Also includes in-kind redemption

**These cash flows are from operating activities.

The accompanying notes are an integral part of these financial statements.

Accelerate OneChoice Alternative Multi-Asset Fund

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Description	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Exchange-Traded Funds				
78,731	Accelerate Absolute Return Fund	1,687,392	2,157,131	
76,471	Accelerate Arbitrage Fund	1,977,860	2,124,676	
145,518	Accelerate Diversified Credit Income Fund	2,355,457	2,103,764	
55,806	Accelerate Canadian Long Short Equity Fund	1,513,575	2,121,542	
20,899	BMO Global Infrastructure Index ETF	944,645	1,076,090	
54,331	CI Auspice Broad Commodity Fund	1,033,323	1,053,478	
27,083	iMGP DBi Managed Futures Strategy ETF	1,036,446	1,043,069	
70,732	iShares Global Real Estate Index ETF	2,107,732	2,142,472	
73,135	RPAR Risk Parity ETF	2,071,847	2,153,185	
38,138	SPDR Blackstone Senior Loan ETF	2,179,873	2,160,335	
3,947	SPDR Gold Shares	1,144,963	2,146,994	
45,837	TD Active Global Infrastructure Equity ETF	919,372	1,077,170	
Total Exchange-Traded Funds		18,972,485	21,359,906	98.66
Transaction Costs (Note 2)		(1,796)		
Total Investments		18,970,689	21,359,906	98.66
Other Assets Less Liabilities			289,183	1.34
Net Assets Attributable to Holders of Redeemable Units			21,649,089	100.00

Accelerate Diversified Credit Income Fund
Financial Statements
For the years ended December 31, 2025 and 2024

The Accelerate Funds

Accelerate Diversified Credit Income Fund

Statement of Financial Position

As at December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Investments (Cost: December 31, 2025 - \$85,096,353, December 31, 2024 - \$49,268,610)	71,585,392	50,043,933
Cash	952,561	906,170
Due from brokers	-	13
Dividends receivable	993,135	588,713
Unrealized gain on forwards contracts	371,291	-
Total Assets	73,902,379	51,538,829
Liabilities		
Current Liabilities		
Due to brokers	-	745
Management fees payable	64,934	32,089
Accounts payable and accrued liabilities	(82,321)	23,383
Distribution payable	742,500	429,000
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable unit)	725,113	485,217
Net Assets attributable to holders of redeemable units	\$ 73,177,266	\$ 51,053,612
Net Assets attributable to holders of redeemable units per class		
USD Units (in Canadian dollars)	\$ 60,888,757	\$ 51,053,612
Hedged units (in Canadian dollars)	\$ 12,288,509	\$ -
Number of redeemable units outstanding (Note 4)		
USD Units	4,100,000	2,600,000
Hedged units	850,000	-
Net Assets attributable to holders of redeemable units per unit		
USD Units (in Canadian dollars)	\$ 14.85	\$ 19.64
Hedged Units (in Canadian dollars)	\$ 14.46	\$ -

Approved on behalf of Accelerate Financial Technologies Inc.
as Trustee and Manager of Accelerate Funds

"Julian Klymochko"

Julian Klymochko
Chief Executive Officer

"Michael Kesslering"

Michael Kesslering
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

The Accelerate Funds

Accelerate Diversified Credit Income Fund

Statement of Comprehensive Income

For the year ended December 31, 2025 and for the period from May 09, 2024 (commencement of operation) to December 31, 2024

	2025	2024
Income		
Net gain (loss) on investments		
Dividend income	8,755,642	2,290,454
Interest income for distribution purposes	26,663	9,410
Net realized gain (loss) on sale of investments	(5,568,923)	(120,277)
Net change in unrealized appreciation/depreciation of investments	(14,283,192)	777,928
Total net gain (loss) on investment	(11,069,810)	2,957,515
Realized gain (loss) on derivatives	(966,792)	-
Change in unrealized appreciation/depreciation of derivatives	371,291	-
Total net gain (loss) on derivatives	(595,501)	-
Total net gain (loss) on investment and derivatives	(11,665,311)	2,957,515
Other Income items		
Realized foreign exchange gain (loss) on cash	23,173	7,532
Net change in unrealized appreciation/depreciation of foreign currency	2,265	(237)
Total income (loss) (net)	(11,639,873)	2,964,810
Expenses		
Independent Review Committee Fees	15,513	9,620
Filing Fee	196,997	65,166
Transfer Agent Fee	17,237	6,466
Audit Fee	81,339	44,612
Harmonized sales tax	46,752	-
Management Fee	538,556	114,678
Withholding taxes	1,102,130	343,568
Transaction costs (Note 2)	10,215	4,093
Interest expense	1,484	334
Total expenses	2,010,223	588,537
Expenses waived/absorbed by the Manager	(2,842)	(42,487)
Net expenses	2,007,381	546,050
Increase (decrease) in net assets attributable to holders of redeemable units	(13,647,254)	2,418,760
Increase (decrease) in net assets attributable to holders of redeemable units		
USD Units (in Canadian dollars)	(11,036,835)	2,418,760
Hedged Units (in Canadian dollars)	(2,610,419)	-
Weighted average number of redeemable units outstanding during the year		
USD Units	3,521,678	1,178,587
Hedged Units	1,072,053	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
USD Units (in Canadian dollars)	(3.13)	2.05
Hedged Units (in Canadian dollars)	(2.43)	-

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Diversified Credit Income Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025 and for the period from May 09, 2024 (commencement of operation) to December 31, 2024

	2025	2024
Net assets attributable to holders of redeemable units at beginning of year		
USD Units (in Canadian dollars)	51,053,612	-
Hedged Units (in Canadian dollars)	-	-
	<hr/>	<hr/>
Increase (decrease) in net assets attributable to holders of redeemable units		
USD Units (in Canadian dollars)	(11,036,835)	2,418,760
Hedged Units (in Canadian dollars)	(2,610,419)	-
	<hr/>	<hr/>
Distributions to holders of redeemable units		
From net investment income		
USD Units (in Canadian dollars)	(5,378,971)	(1,169,195)
Hedged Units (in Canadian dollars)	(1,001,743)	-
	<hr/>	<hr/>
From return of capital		
USD Units (in Canadian dollars)	(1,614,529)	(466,055)
Hedged Units (in Canadian dollars)	(403,632)	-
	<hr/>	<hr/>
	(8,398,875)	(1,635,250)
	<hr/>	<hr/>
Redeemable unit transactions		
Proceeds from redeemable units issued		
USD Units (in Canadian dollars)	60,747,352	53,161,963
Hedged Units (in Canadian dollars)	29,039,401	-
	<hr/>	<hr/>
Redemption of redeemable units		
USD Units (in Canadian dollars)	(32,881,872)	(2,891,861)
Hedged Units (in Canadian dollars)	(12,735,098)	-
	<hr/>	<hr/>
	44,169,783	50,270,102
	<hr/>	<hr/>
Net increase (decrease) in net assets attributable to holders of redeemable units		
USD Units (in Canadian dollars)	9,835,145	51,053,612
Hedged Units (in Canadian dollars)	12,288,509	-
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at end of year		
USD Units (in Canadian dollars)	60,888,757	51,053,612
Hedged Units (in Canadian dollars)	12,288,509	-
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

The Accelerate Funds

Accelerate Diversified Credit Income Fund

Statement of Cash Flows

For the year ended December 31, 2025 and for the period from May 09, 2024 (commencement of operation) to December 31, 2024

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,647,254)	2,418,760
Adjustments:		
Net change in unrealized depreciation (appreciation) of foreign currency	(2,265)	237
Net realized loss (gain) from investment transactions	5,568,923	120,277
Net change in unrealized depreciation (appreciation) on investments	14,283,192	(777,928)
Net change in unrealized appreciation/depreciation of derivatives	(371,291)	-
Purchase of investments	(34,955,354)	(22,789,575)
Proceeds from disposition of investments	18,040,242	2,773,847
Increase in dividends receivable	(404,422)	(588,713)
Decrease in management fee payable	32,845	32,089
Increase in accounts payable and accrued liabilities	(105,704)	23,383
Net cash from (used in) operating activities	(11,561,088)	(18,787,623)
Cash flows from financing activities		
Issuance of units	28,878,977	21,735,661
Payment on redemption of units*	(9,188,388)	(835,381)
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,085,375)	(1,206,250)
Net cash from (used in) financing activities	11,605,214	19,694,030
Net increase (decrease) in cash	44,126	906,407
Net change in unrealized appreciation (depreciation) of foreign currency	2,265	(237)
Cash at beginning of year	906,170	-
Cash at end of year	952,561	906,170
Dividends received, net of withholding taxes**	7,249,090	1,358,173
Interest received**	26,663	9,410
Interest paid**	1,484	334

*Also includes in-kind redemption

**These cash flows are from operating activities.

The accompanying notes are an integral part of these financial statements.

Accelerate Diversified Credit Income Fund

Schedule of Investment Portfolio

As at December 31, 2025

Number of Shares	Description	Average Cost	Fair Value	% of Net Assets
Equities				
Financials				
261,230	Ares Capital Corp.	7,925,319	7,253,502	
165,085	Bain Capital Specialty Finance Inc.	3,535,974	3,151,835	
101,274	BlackRock TCP Capital Corp.	1,135,181	760,351	
134,033	Blackstone Secured Lending Fund	5,646,896	4,843,857	
412,064	Blue Owl Capital Corp.	8,350,816	7,030,149	
335,475	Carlyle Secured Lending Inc.	6,953,498	5,751,105	
56,853	CION Investment Corp.	829,915	754,586	
75,014	Crescent Capital BDC Inc.	1,683,636	1,446,596	
216,946	FS KKR Capital Corp.	6,149,138	4,409,968	
392,491	Goldman Sachs BDC Inc.	6,581,523	4,999,268	
359,728	Golub Capital BDC Inc.	7,487,095	6,700,123	
127,888	Kayne Anderson BDC Inc.	2,808,858	2,513,631	
262,783	MidCap Financial Investment Corp.	4,795,676	4,126,216	
255,674	Morgan Stanley Direct Lending Fund	6,840,268	5,783,257	
200,598	New Mountain Finance Corp.	3,009,823	2,535,800	
143,919	Nuveen Churchill Direct Lending Corp.	3,306,579	2,635,134	
218,212	Oaktree Specialty Lending Corp.	4,538,079	3,815,722	
60,476	Palmer Square Capital BDC Inc.	1,218,155	1,011,848	
89,593	PennantPark Floating Rate Capital Ltd.	1,324,442	1,139,941	
43,474	SLR Investment Corp.	975,482	922,503	
		85,096,353	71,585,392	97.82
Total Investments		85,096,353	71,585,392	97.82
Transaction Costs (Note 2)		(5,697)		
Total Investments		\$ 85,090,656	\$ 71,585,392	97.82
Unrealized gain on forwards contracts			371,291	0.51
Other Assets Less Liabilities			1,220,583	1.67
Total Net Assets			\$ 73,177,266	100.00

The Accelerate Funds

Accelerate Diversified Credit Income Fund

Forward Contracts

[Canadian Dollars in actual, unless otherwise noted]

	Amount (\$)		Amount (\$)				Unrealized Depreciation (\$)
CAD	900,000	USD	900,000	Royal Bank of Canada	A-1+	12-01-2026	(3,596)
CAD	2,500,000	USD	2,500,000	Royal Bank of Canada	A-1+	12-01-2026	(27,024)
CAD	900,000	USD	900,000	Royal Bank of Canada	A-1+	12-01-2026	(31,355)
CAD	2,500,000	USD	2,500,000	Royal Bank of Canada	A-1+	12-01-2026	(32,344)
CAD	1,800,000	USD	1,800,000	Royal Bank of Canada	A-1+	12-01-2026	(66,361)
Payable on forward foreign exchange contracts							(160,680)

	Amount (\$)		Amount (\$)				Unrealized Appreciation (\$)
USD	16,700,000	CAD	23,426,760	Royal Bank of Canada	A-1+	12-01-2026	517,569
USD	750,000	CAD	1,043,250	Royal Bank of Canada	A-1+	12-01-2026	14,402
Receivable on forward foreign exchange contracts							531,971

Net receivable on forward foreign exchange contracts	371,291
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*CAD - Canadian Dollar

USD - U.S. Dollar

Notes to Financial Statements

1. Establishment of the ETF

The Accelerate Funds (collectively, the “ETFs” and individually or each, the “ETF”) listed below are established as a trust under the laws of the Province of Ontario:

Fund Full Name	Short Name	Commencement Date
Accelerate Absolute Return Fund	HDGE	April 15, 2019
Accelerate Canadian Long Short Equity Fund	ATSX	April 15, 2019
Accelerate Arbitrage Fund	ARB	April 1, 2020
Accelerate OneChoice Alternative Multi-Asset Fund	ONEC	January 22, 2021
Accelerate Diversified Credit Income Fund	INCM	May 09, 2024

The ETFs are established by a declaration of trust dated March 22, 2019, and the most recently amended date August 25, 2021, as the same may be amended or restated from time to time. The ETFs are managed by Accelerate Financial Technologies Inc. (the “Manager”). The ETFs’ registered address is Suite 310, 140 10th Ave SE, Calgary, Alberta, T2G 0R1. RBC Investor Services Trust acts as custodian and administrator of the ETFs and Accelerate Financial Technologies Inc. acts as trustee. HDGE and ATSX commenced operations on April 15, 2019, and the listing date was May 10, 2019, while ARB commenced operations on April 1, 2020, and the listing date was April 7, 2020. ONEC commenced operations on January 22, 2021, and the listing date was January 27, 2021. INCM commenced operations on May 09, 2024, and the listing date was May 15, 2024. The Financial Statements were authorized for issuance by the Manager on March 20, 2026.

The financial statements of each ETF include the Schedule of Investments as at December 31, 2025, and the Statements of Financial Position as at December 31, 2025, and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for each Fund are for the years ended December 31, 2025, and 2024, except for ETFs established during either period, in which case the period is from commencement of operations to December 31.

The ETFs have received exemptions from National Instrument 81-102 - Investment Funds (“NI 81-102”) to permit the purchase by a unitholder of more than 20% of the units of the ETF without regard to the takeover bid requirements of applicable securities legislation and relief for the ETFs from the requirement to include in the prospectus a certificate of an underwriter.

The investment objective of each ETFs are contained in Note 7.

2. Material Accounting Policy Information

The material accounting policies adopted by the ETFs for the preparation of these financial statements are set out below.

Statement of Compliance and Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

2. Material Accounting Policy Information *(continued)*

Financial Instruments

(a) Classification and measurement

The ETFs' business model is one in which financial assets and liabilities are managed with the objective of realizing cash flows through the sale of assets and liabilities. Decisions are made based on fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Investments, short sales and derivatives are classified and measured at FVTPL under IFRS 9 Financial Instrument ("IFRS 9").

(b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the ETFs to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The ETFs' credit loss on its financial assets measured at amortized cost is not material.

(c) Recognition

The ETFs' financial instruments include investments and investments sold short at FVTPL, cash, dividend and interest receivable, futures contracts, unrealized gain/loss on futures contracts, receivable for investments sold, and accounts and dividend payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the ETFs become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the ETFs have transferred substantially all risks and rewards of ownership.

The ETFs recognize financial instruments at fair value upon initial recognition, plus transaction costs. Investment transactions are accounted for on the trade date. The ETFs' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The ETFs' accounting policies for measuring the fair value of its investments are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders, except where the last traded market price is not within the bid-ask spread.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETFs may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. As of December 31, 2025 and 2024, no amounts have been offset in the Statement of Financial Position.

(e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The ETFs use the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

2. Material Accounting Policy Information *(continued)*

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. The fair value of financial assets and liabilities that are not traded in an active market, including over the-counter derivatives, is determined using valuation techniques. The ETFs may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the ETFs may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the ETFs hold.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments and investments sold short at FVTPL closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 for further information about the ETFs' fair value measurements.

Futures Contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Margin for Futures" in the Statement of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation/depreciation of derivatives" in the Statement of Comprehensive Income and "Unrealized gain/loss on futures contracts" in the Statement of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on derivatives" in the Statement of Comprehensive Income.

Investments Sold Short

When an ETF sells a security short, it will borrow that security from a broker to complete the sale. As the ETF borrows a security from the broker, the ETF is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statement of Financial Position (as applicable). The ETF will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the ETF closes out its short position by buying that security. The ETF will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statement of Comprehensive Income as part of "Net change in unrealized appreciation (depreciation) in value of investments" and in the Statement of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments" in the Statement of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statement of Comprehensive Income.

2. Material Accounting Policy Information *(continued)*

(f) Foreign Currency Translation

The ETFs' subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also its functional and reporting currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items are translated at the exchange rates prevailing on the respective dates of such transactions. Realized foreign exchange gains and losses relating to cash are presented as "Realized foreign exchange gain (loss) on cash" and those realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within "Net change in unrealized appreciation/depreciation of foreign currency" in the Statement of Comprehensive Income.

(g) Unit Valuation

In accordance with IAS 32, Financial Instruments: Presentation (IAS 32"), securities of the Funds, which are considered puttable instruments, are classified as financial liabilities unless certain criteria are met for classification as equity instruments. Under IFRS Accounting Standards, units which include a contractual obligation to repurchase or redeem them for cash or another financial asset are classified as financial liabilities. The Funds' outstanding units include a cash redemption feature, which may cause cash flows on redemption that are not substantially based on profit or loss, changes in net assets or changes in fair value of net assets, and thus the units do not meet the criteria in IAS 32 due to its redemption features as disclosed in note 4, and are classified as liabilities.

Units of the ETF are valued at the NAV per unit on each valuation day. A valuation day is each business day or any other day designated by the Manager on which the NAV and NAV per unit of the ETFs are calculated. The NAV per unit is determined by dividing the aggregate fair value of the net asset value by the total number of units outstanding before giving effect to redemptions or subscriptions for units on that day.

(h) Income and Dividend Expense Recognition

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments. The income on investments sold short is combined as "Net realized gain (loss) on sale of investments" in the Statement of Comprehensive Income (Loss). When a cash dividend is declared on a stock the ETF has sold short, the ETF is required to pay an amount equal to that dividend to the party from which the ETF borrowed the stock and to record the payment of the dividends on investments sold short as "Dividend expense".

(i) Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. The embedded transaction costs in the cost of the investment portfolio as at December 31, 2025, are disclosed in the Schedule of Investment Portfolio.

(j) Cash

Cash/overdraft balances for ATSX, HDGE, ARB, ONEC and INCM include cash with Canadian chartered financial institutions and are recorded as "Cash" in the Statement of Financial Position.

2. Material Accounting Policy Information *(continued)*

(k) Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit represents the increase (decrease) in net assets divided by the weighted average number of units outstanding during the year.

(l) Taxation

HDGE, ARB, ONEC, ATSX and INCM qualify as a mutual fund trust under the Income Tax Act (Canada). All of the ETFs' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the ETFs. As a result, the ETFs do not record income taxes. Since the ETFs do not record income taxes, the tax benefit of capital and noncapital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

As at December 31, 2025, the HDGE had \$68,114 (2024 - \$68,114), ONEC had \$17,538 (2024 - \$602,128), ATSX had \$0 (2024 - \$0) and INCM had \$835,203 (2024 - \$41,284) unused capital losses which have no expiry. ARB had \$651,603 (2024 - \$1,153,849), HDGE had \$4,138,254 (2024 - \$2,685,669) and ATSX had \$0 (2024 - \$0) unused non-capital losses which have an expire of 20 years from the year they were incurred. The ETFs currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

(m) Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the year. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3 and the classification of financial assets and liabilities in Note 2 (a).

(n) New standards, amendments and interpretations not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements, which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on the grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 related to classification and measurement of financial instruments. The amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, further guidance on assessing the solely payments of principal and interest condition criterion, and new disclosures for certain instruments. The effective date for these amendments is for annual periods beginning on or after January 1, 2026. At this time, management is evaluating the implications of these changes on the financial statements. There are no other standards, amendments to standards or interpretations that have a material effect on the financial statements of the Funds.

3. Fair Value Disclosure

The ETFs' financial assets measured at fair value have been categorized based upon a fair value hierarchy. The ETFs have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

3. Fair Value Disclosure (continued)

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The table below summarizes the ETFs' classification of financial instruments within the fair value hierarchy as at December 31, 2025 and 2024:

Accelerate Absolute Return Fund	December 31, 2025	December 31, 2024
Total value of Level 1 equities - long	\$ 45,623,637	\$ 45,038,193
Total value of Level 1 equities - short	(\$ 19,125,249)	(\$ 17,784,051)
Accelerate Canadian Long Short Equity Fund		
	December 31, 2025	December 31, 2024
Total value of Level 1 equities - long	\$ 5,704,842	\$ 3,995,286
Total value of Level 1 equities - short	(\$ 1,752,007)	(\$ 1,180,758)
Accelerate Arbitrage Fund		
	December 31, 2025	December 31, 2024
Total value of Level 1 equities – long	\$ 57,795,061	\$ 26,896,291
Total value of Level 2 equities – long	\$ 0	\$ 2,840,303
Total value of Level 3 equities – long	\$ 69	\$ 23,606
Total value of Level 1 equities - short	(\$ 2,726,119)	(\$ 1,674,895)
Total value of Level 2 forward contracts - long	\$ 371,837	\$ 0
Total value of Level 2 forward contracts - short	\$ 0	(\$ 191,048)
Accelerate OneChoice Alternative Multi-Asset Fund		
	December 31, 2025	December 31, 2024
Total value of Level 1 equities – long	\$ 21,359,906	\$ 17,343,716
Accelerate Diversified Credit Income Fund		
	December 31, 2025	December 31, 2024
Total value of Level 1 equities – long	\$71,585,392	\$ 50,043,933
Total value of Level 2 forward contracts - long	\$ 371,291	\$ 0

All fair value measurements above are recurring. The carrying values of cash, dividends and interest and other accounts receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The ETFs' policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting year and for transfers in and out of Level 3 as per the value at the date of transfer.

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

The following table shows the transfers between level 1 and 2 during the year ended December 31, 2025, and 2024 for Accelerate Arbitrage Fund. The securities have been transferred from level 2 to level 1 due to the fact that they are not actively traded.

3. Fair Value Disclosure (continued)

For the year ended December 31, 2025

Accelerate Arbitrage Fund	Transfer from Level 1 to 2	Transfer from Level 2 to 1
Assets		
Equities	-	\$ 784,835

There were no transfers between level 1 and 2 during the year ended December 31, 2025, for the other funds.

For the year ended December 31, 2025

Accelerate Arbitrage Fund	Transfer from Level 2 to 3	Transfer from Level 3 to 2
Assets		
Equities	\$ 69	-

There were no transfers between level 2 and 3 during the year ended December 31, 2025, for the other funds.

For the year ended December 31, 2024

Accelerate Arbitrage Fund	Transfer from Level 1 to 2	Transfer from Level 2 to 1
Assets		
Equities	\$ 29,333	\$ 282,159

There were no transfers between level 1 and 2 during the year ended December 31, 2024, for the other funds.

For the year ended December 31, 2024

Accelerate Arbitrage Fund	Transfer from Level 1 to 3	Transfer from Level 3 to 1
Assets		
Equities	\$ 244	-

There were no transfers between level 1 and 3 during the year ended December 31, 2024, for the other funds.

For the year ended December 31, 2024

Accelerate Arbitrage Fund	Transfer from Level 2 to 3	Transfer from Level 3 to 2
Assets		
Equities	\$ 3,025	-

There were no transfers between level 2 and 3 during the year ended December 31, 2024, for the other funds.

The following table shows the movement in financial instruments classified as Level 3 for Accelerate Arbitrage Fund for the year ended December 31, 2025, and 2024. There were no level 3 financial instruments for the other funds for the year ended December 31, 2025.

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

3. Fair Value Disclosure (continued)

Accelerate Arbitrage Fund	Balance at December 31, 2024	Purchases	Sales	Net Transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2025
Assets							
Equities	23,606	-	(157)	(19,499)	(613,842)	609,960	69

Accelerate Arbitrage Fund	Balance at December 31, 2023	Purchases	Sales	Net Transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2024
Assets							
Equities	1,885	-	(3,356)	26,073	(1,863)	867	23,606

4. Redeemable Units

The ETFs are authorized to issue an unlimited number of units in Canadian-dollar-denominated units.

Units of the ETF are redeemable at the option of the holder on each trading day. Unitholders may redeem units in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. Any gain or loss determined on such redemptions is recorded as a gain or loss on redemption on the Statement of Comprehensive Income, if any. Such reduced redemption price causes cash flows on redemption which are not substantially based on profit or loss, changes in net assets or changes in fair value of net assets, and thus the redeemable units are classified as financial liabilities.

In accordance with the objectives and the risk management policies outlined in the Financial Risk Management notes (Note 7), the ETFs endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in investments that can be readily disposed.

Unit transactions of the ETFs for the year ended December 31, 2025, and 2024 were as follows:

Accelerate Absolute Return Fund	2025	2024
Units outstanding, beginning of year	1,550,000	950,000
Units issued, during the year	350,000	875,000
Units redeemed, during the year	(400,000)	(275,000)
Units reinvested, during the year	-	-
Units outstanding, end of year	1,500,000	1,550,000

Accelerate Canadian Long Short Equity Fund	2025	2024
Units outstanding, beginning of year	100,000	150,000
Units issued, during the year	-	25,000
Units redeemed, during the year	-	(75,000)
Units reinvested, during the year	-	-
Units outstanding, end of year	100,000	100,000

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

4. Redeemable Units (continued)

Accelerate Arbitrage Fund	2025	2024
Units outstanding, beginning of year	850,000	1,050,000
Units issued, during the year	450,000	-
Units redeemed, during the year	(75,000)	(200,000)
Units reinvested, during the year	-	-
Units outstanding, end of year	1,225,000	850,000

Accelerate OneChoice Alternative Multi-Asset Fund	2025	2024
Units outstanding, beginning of year	760,000	780,000
Units issued, during the year	200,000	40,000
Units redeemed, during the year	(100,000)	(60,000)
Units reinvested, during the year	-	-
Units outstanding, end of year	860,000	760,000

Accelerate Diversified Credit Income Fund	2025	2024
Units outstanding, beginning of year	2,600,000	-
Units issued, during the year	5,125,000	2,750,000
Units redeemed, during the year	(2,775,000)	(150,000)
Units reinvested, during the year	-	-
Units outstanding, end of year	4,950,000	2,600,000

5. Distributions

The Accelerate Funds do not have a fixed distribution amount. The amount and frequency of distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the applicable Accelerate Fund from time to time.

The date of any cash distribution of each Accelerate Fund will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

At the end of each taxation year, each Fund will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains so that the Accelerate Fund will not be liable for ordinary income tax, which distribution will be automatically reinvested in additional Units of the Accelerate Fund. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder's Canadian market intermediaries may debit his, her or its account for any such required withholding tax.

For the year ended December 31, each Fund has made the following distributions per unit from net income and net realized taxable capital gains:

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

	2025	2024
	\$	\$
Accelerate Absolute Return Fund	0.40	0.40
Accelerate Canadian Long Short Equity Fund	-	2.36
Accelerate Arbitrage Fund	1.04	1.04
Accelerate OneChoice Alternative Multi-Asset Fund	0.40	0.40
Accelerate Diversified Credit Income Fund*		
USD units	0.82	1.18
Hedged units	1.13	-

* Date of Inception – May 09, 2024

6. Expenses

The applicable operating expenses payable by the ETFs include: the performance incentive fee; brokerage expenses and commissions; the cost of complying with governmental or regulatory requirements introduced after the date of creation of the ETFs; the fees payable to the custodian; the registrar and transfer agent, the fund administrator, the auditor and other service providers retained by the Manager; the fees and expenses relating to the implementation and ongoing operation of the Independent Review Committee; all other operating expenses; any goods and services or harmonized sales taxes on those expenses and any income, withholding or other taxes.

7. Capital Risk Management

Units issued and outstanding are considered to be the capital of the ETFs. The Manager manages the capital of the ETFs in accordance with the ETFs' investment objectives. The ETFs do not have any specific externally imposed capital requirements on the subscription of units, other than certain minimum subscription requirements.

8. Financial Risk Management

The table below summarizes each ETFs' investment objective:

Accelerate Absolute Return Fund	The ETF seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market. HDGE seeks to outperform the Canadian equity market over the long term with lower volatility by investing primarily in listed equity securities that are expected to outperform this market, while selling short certain listed equity securities that are expected to underperform this market. The aggregate market value of the securities sold short will not exceed 50% of HDGE's net asset value.
Accelerate Canadian Long Short Equity Fund	The ETF seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market. ATSX seeks to outperform the Canadian equity market over the long term by investing primarily in the broad Canadian listed equity market and using a long-short overlay portfolio to seek to add positive absolute return. ATSX may use derivatives to gain exposure to its long portfolio. The aggregate market value of the securities sold short and the aggregate

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

notional amount of derivatives used for non-hedging purposes will not exceed 50% and 250% of ATSX's net asset value, respectively.

Accelerate Arbitrage Fund

The ETF seeks 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.

Accelerate OneChoice Alternative Multi-Asset Fund

The ETF seeks to achieve long-term appreciation and a superior risk adjusted return relative to the Scotiabank Canadian Hedge Fund Index Equal Weighted. It engages in a systematic, long alternative asset allocation investment strategy by investing primarily in long positions of alternative funds that are listed on an exchange or marketplace in Canada. Security selection of the long portfolio is driven by an asset allocation approach, driven by a standard deviation target of 6-12%. The Portfolio Manager applies its proprietary asset allocation model to the North American listed alternative fund market and selects the long portfolio to attain its target standard deviation of 6-12%.

Accelerate Diversified Credit Income Fund

The ETF seeks to deliver exposure to alternative sources of income compared to traditional fixed income funds by focusing on, but not limited to, the private credit, direct lending, asset-backed and mortgage-backed securities market. INCM gains exposure to listed securities containing direct loans to private corporations, collateralized loans and mortgages, along with other debt instruments such as collateralized loan obligations (CLOs) by investing in listed business development companies (BDCs), closed-end funds (CEFs) and Exchange-Traded Funds (ETFs), with an emphasis on BDCs and CEFs holding floating-rate loans. In addition, INCM may hold additional securities or funds including private credit secondary funds, broadly syndicated loans, or direct loans to corporations.

The ETFs' activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. These risks and related risk management practices employed by the ETFs are discussed below.

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

Market Risk

(a) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the ETFs are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the ETFs are determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the ETFs' other price risk is managed through diversification of the ETFs' investments. The Manager monitors the ETFs' overall market positions on a daily basis.

As at December 31, 2025, the overall market exposures were as follows:

	December 31, 2025		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Accelerate Absolute Return Fund			
Investments	\$ 45,623,637	\$ 2,281,182	5.55%
Investment sold short	\$ (19,125,249)	\$ (956,262)	(2.33)%
Accelerate Canadian Long Short Equity Fund			
Investments	\$ 5,704,842	\$ 285,242	7.50%
Investment sold short	\$ (1,752,007)	\$ (87,600)	(2.30)%
Accelerate Arbitrage Fund			
Investments	\$ 57,795,130	\$ 2,889,757	8.49%
Investment sold short	\$ (2,726,119)	\$ (136,306)	(0.40)%
Accelerate OneChoice Alternative Multi-Asset Fund			
Investments	\$ 21,359,906	\$ 1,067,995	4.93%
Accelerate Diversified Credit Income Fund			
Investments	\$ 71,585,392	\$ 3,579,270	4.89%

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

As at December 31, 2024, the overall market exposures were as follows:

Accelerate Absolute Return Fund	December 31, 2024		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Investments	\$ 45,038,193	\$ 2,251,910	5.39%
Investment sold short	\$ (17,784,051)	\$ (889,203)	(2.13)%

Accelerate Canadian Long Short Equity Fund	December 31, 2024		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Investments	\$ 3,995,286	\$ 199,764	7.38%
Investment sold short	\$ (1,180,758)	\$ (59,038)	(2.18)%

Accelerate Arbitrage Fund	December 31, 2024		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Investments	\$ 29,760,200	\$ 1,488,010	6.69%
Investment sold short	\$ (1,674,895)	\$ (83,745)	(0.38)%

Accelerate OneChoice Alternative Multi-Asset Fund	December 31, 2024		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Investments	\$ 17,343,716	\$ 867,186	4.95%

Accelerate Diversified Credit Income Fund	December 31, 2024		
	Fair Value	+/- 5% Impact	% of Total Net Assets
Investments	\$ 50,043,933	\$ 2,502,197	4.90%

In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

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 Fund's 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.

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

(b) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the ETFs, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the ETFs' functional currency in determining fair value.

The ETFs hold assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian Dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

The table below summarizes the ETFs' exposure to currency risks:

Accelerate Absolute Return Fund	December 31, 2025	
	Currency Exposure	% of Total Net Assets
Currency (country)		
United States - Cash, Financial Assets, Other Assets and Liabilities	\$ 15,165,210	36.90%
Total	\$ 15,165,210	36.90%
Accelerate Canadian Long Short Equity Fund	December 31, 2025	
	Currency Exposure	% of Total Net Assets
Currency (country)		
United States - Cash, Financial Assets, Other Assets and Liabilities	\$ (715)	(0.02)%
Total	\$ (715)	(0.02)%
Accelerate Arbitrage Fund	December 31, 2025	
	Currency Exposure	% of Total Net Assets
Currency (country)		
United States - Cash, Financial Assets, Other Assets and Liabilities	\$ 255,205	0.75%
Total	\$ 255,205	0.75%
Accelerate OneChoice Alternative Multi-Asset Fund	December 31, 2025	
	Currency Exposure	% of Total Net Assets
Currency (country)		
United States - Cash, Financial Assets, Other Assets and Liabilities	\$ 7,749,054	35.79%
Total	\$ 7,749,054	35.79%
Accelerate Diversified Credit Income Fund	December 31, 2025	
	Currency Exposure	% of Total Net Assets
Currency (country)		
United States - Cash, Financial Assets, Other Assets and Liabilities	\$ 73,572,412	100.54%
Total	\$ 73,572,412	100.54%

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

Accelerate Absolute Return Fund		December 31, 2024	
		Currency Exposure	% of Total Net Assets
Currency (country)			
United States - Cash, Financial Assets, Other Assets and Liabilities	\$	18,354,845	43.94 %
Total	\$	18,354,845	43.94%
Accelerate Canadian Long Short Equity Fund		December 31, 2024	
		Currency Exposure	% of Total Net Assets
Currency (country)			
United States - Cash, Financial Assets, Other Assets and Liabilities	\$	296	0.01 %
Total	\$	296	0.01%
Accelerate Arbitrage Fund		December 31, 2024	
		Currency Exposure	% of Total Net Assets
Currency (country)			
United States - Cash, Financial Assets, Other Assets and Liabilities	\$	(432,065)	(1.94)%
Total	\$	(432,065)	(1.94)%
Accelerate OneChoice Alternative Multi-Asset Fund		December 31, 2024	
		Currency Exposure	% of Total Net Assets
Currency (country)			
United States - Cash, Financial Assets, Other Assets and Liabilities	\$	6,208,561	35.41%
Total	\$	6,208,561	35.41%
Accelerate Diversified Credit Income Fund		December 31, 2024	
		Currency Exposure	% of Total Net Assets
Currency (country)			
United States - Cash, Financial Assets, Other Assets and Liabilities	\$	51,477,425	100.83%
Total	\$	51,477,425	100.83%

8. Financial Risk Management *(continued)*

As at December 31, 2025, if the exchange rate between the Canadian Dollar and the foreign currencies the ETFs are exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by approximately \$151,652, \$(7), \$2,552, \$77,491 and \$ 735,724 for HDGE, ATSX, ARB, ONEC and INCM respectively (December 31, 2024 - \$183,548, \$3, \$4,321, \$62,086 and \$514,774 for HDGE, ATSX, ARB, ONEC and INCM respectively). In practice, actual results may differ from this sensitivity analysis, and the difference could be material.

In accordance with the ETFs' policy, the Manager monitors currency positions as part of the overall portfolio construction but does not actively manage currency positions and does not hedge currencies.

(c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the ETFs invest in interest-bearing financial instruments. The ETFs are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

ATSX may use derivatives such as options, futures, forward contracts and swaps for hedging and non-hedging purposes. Such derivatives may be used to hedge against losses from changes in the security prices, currency exchange rates, interest rates or in stock markets. Derivatives may also be used to obtain exposure to individual securities and markets instead of buying the securities directly, which is considered "non-hedging". If used for non-hedging purposes, the derivatives acquired will be consistent with the investment objectives of the ETFs. HDGE's financial assets and liabilities are non-interest bearing. As at December 31, 2025, and 2024, the ETFs are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETFs. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Each Accelerate Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at December 31, 2025, and 2024, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.

(e) Liquidity risk

The ETFs' main liquidity risk exposure is in meeting redemption and expense requirements on a monthly basis. The ETFs' manager monitors cash needs on a regular basis. Liquidity risk is managed by investing the majority of the ETFs' assets in investments that are traded in an active market and can be readily disposed of. In addition, the ETFs' aim to retain sufficient cash to maintain liquidity. The ETFs' investments are considered readily realizable and highly liquid, therefore the ETFs' liquidity risk is considered minimal.

As at December 31, 2025, and 2024, the ETFs' liabilities consist of audit fees payable, independent review committee fees payable, and regulatory fees payable, legal fees payable, transfer agent fees payable, management fees payable, all of which are expected to be liquidated within 90 days.

Redeemable units are redeemable on demand at the holder's option. The ETFs' liquid investments are considered to be in excess of the redemption requirements.

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

(f) Leverage risk and short selling risk

Each of HDGE and ATSX use leverage by selling securities short and using the cash proceeds from such short sales to buy additional equity securities. The aggregate market value of the securities sold short by HDGE or ATSX will not exceed 50% of its NAV. In addition, ATSX uses leverage by entering into derivatives for non-hedging purposes. The aggregate notional amount of all derivatives used by ATSX for non-hedging purposes will not exceed 100% of ATSX's NAV, as the case may be. Leverage increases both the potential return and the risk of loss on any investment position. Each ETF is subject to a gross aggregate exposure limit of 300% of its NAV, which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes. This leverage calculation must be determined on a daily basis.

As at December 31, 2025, and 2024, the ETFs had pledged securities as collateral to brokers in respect to short sales as follows:

Fund Full Name	December 31, 2025	December 31, 2024
Accelerate Absolute Return Fund	\$ 26,498,388	\$ 27,254,142
Accelerate Canadian Long Short Equity Fund	\$ 3,952,835	\$ 2,814,528
Accelerate Arbitrage Fund	\$ 55,069,011	\$ 28,085,305
Accelerate OneChoice Alternative Multi-Asset Fund	\$ -	\$-
Accelerate Diversified Credit Income Fund*	\$ -	\$-

* Date of Inception – May 09, 2024

(g) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the ETFs' concentration risk by industry sector can be found in the ETFs' Schedule of Investment Portfolio.

Accelerate Absolute Return Fund	December 31, 2025	December 31, 2024
	% of ETF's Net Asset Value	% of Fund's Net Asset Value
Energy	7.75	3.83
Materials	3.91	9.33
Industrials	2.27	5.62
Consumer Discretionary	6.55	8.16
Consumer Staples	15.38	13.32
Health Care	4.93	5.66
Financials	12.23	10.64
Information Technology	4.21	(0.04)
Communication Services	8.29	7.52
Utilities	-	1.21
Real Estate	(1.04)	-
Other Assets Less Liabilities	35.52	34.75
	100.00	100.00

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

Accelerate Arbitrage Fund	December 31, 2025	December 31, 2024
	% of ETF's Net Asset Value	% of Fund's Net Asset Value
Financials	122.66	67.66
Health Care	10.76	6.01
Information Technology	3.25	14.91
Consumer Staples	-	4.07
Industrials	8.36	16.78
Materials	0.58	6.79
Consumer Discretionary	-	-
Communication Services	7.81	6.49
Energy	1.35	(0.46)
Real Estate	3.54	-
Utilities	3.49	-
Other Assets Less Liabilities	(61.80)	(26.25)
	100.00	100.00

Accelerate Canadian Long Short Equity Fund	December 31, 2025	December 31, 2024
	% of ETF's Net Asset Value	% of Fund's Net Asset Value
Energy	2.18	8.62
Consumer Staples	10.5	15.10
Information Technology	(1.11)	6.11
Industrials	10.29	8.05
Communication Services	1.12	1.40
Financials	28.23	43.52
Consumer Discretionary	19.92	6.13
Materials	36.55	15.82
Utilities	(2.35)	(0.71)
Real Estate	(3.51)	-
Health Care	2.16	-
Other Assets Less Liabilities	(3.98)	(4.04)
	100.00	100.00

Accelerate OneChoice Alternative Multi-Asset Fund	December 31, 2025	December 31, 2024
	% of ETF's Net Asset Value	% of Fund's Net Asset Value
Exchange - Traded Funds	98.66	98.92
Other Assets Less Liabilities	1.34	1.08
	100.00	100.00

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

8. Financial Risk Management (continued)

Accelerate Diversified Credit Income Fund	December 31, 2025	December 31, 2024
	% of ETF's Net Asset Value	% of Fund's Net Asset Value
Financials	97.82	98.02
Other Assets Less Liabilities	2.18	1.98
	100.00	100.00

9. Interest In Non-Consolidated Structured Entities

Under IFRS 10, Consolidated Financial Statements, an ETF is required to provide consolidated financial statements if it has control over the entities it invests in. IFRS 10 provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that the ETFs satisfy the criteria of an Investment Entity. Subsidiaries are entities, including investments in other investment entities, over which the ETFs have control. An ETF controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which an ETF has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that the bottom investee fund meets the definition of a structured entity.

As at December 31, 2025, the ETFs Interest in Underlying Fund was as follows:

Fund	Non-Consolidated Structured Entities	Fair Value of the Underlying Funds/ETFs	Percentage of ownership
		\$	%
ONEC	Accelerate Absolute Return Fund	2,157,131	5.25
ONEC	Accelerate Arbitrage Fund	2,124,676	6.24
ONEC	Accelerate Diversified Credit Income Fund	2,103,764	2.94
ONEC	Accelerate Canadian Long Short Equity Fund	2,121,542	55.81
ONEC	BMO Global Infrastructure Index ETF	1,076,090	0.25
ONEC	CI Auspice Broad Commodity Fund	1,053,478	0.56
ONEC	iMGP DBi Managed Futures Strategy ETF	1,043,069	0.04
ONEC	iShares Global Real Estate Index ETF	2,142,472	0.89
ONEC	RPAR Risk Parity ETF	2,153,185	0.28
ONEC	SPDR Blackstone Senior Loan ETF	2,160,335	0.02
ONEC	SPDR Gold Shares	2,146,994	0.00
ONEC	TD Active Global Infrastructure Equity ETF	1,077,170	0.01

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

9. Interest In Non-Consolidated Structured Entities (continued)

As at December 31, 2024, the ETFs Interest in Underlying Fund was as follows:

Fund	Non-Consolidated Structured Entities	Fair Value of the Underlying Funds/ETFs	Percentage of ownership
		\$	%
ONEC	Accelerate Absolute Return Fund	1,722,673	4.12
ONEC	Accelerate Arbitrage Fund	1,709,828	7.47
ONEC	Accelerate Diversified Credit Income Fund	1,741,675	3.41
ONEC	Accelerate Canadian Long Short Equity Fund	1,723,231	63.70
ONEC	BMO Global Infrastructure Index ETF	879,761	0.15
ONEC	CI Auspice Broad Commodity Fund	871,611	0.65
ONEC	iMGP DBi Managed Futures Strategy ETF	850,441	0.05
ONEC	iShares Global Real Estate Index ETF	1,762,592	0.86
ONEC	RPAR Risk Parity ETF	1,722,398	0.23
ONEC	SPDR Blackstone Senior Loan ETF	1,745,548	0.02
ONEC	SPDR Gold Shares	1,742,328	0.00
ONEC	TD Active Global Infrastructure Equity ETF	871,630	0.62

The ETFs' maximum exposure to loss from their interests in non-consolidated structured entities is limited to the fair value of the investments recognised in the statements of financial position. During the year ended December 31, 2025, the ETFs did not provide financial or other support to these structured entities and have no contractual or non-contractual obligations to do so. The ETFs have no current intention to provide such support in the future.

10. Related Parties

(a) Performance incentive fees

The ETFs' investment activities are managed by Accelerate Financial Technologies Inc. Accelerate Absolute Return Fund pays a performance incentive fee, plus applicable taxes, to the Manager equal to 20% of the amount, if any, by which the NAV as of the last Valuation Date at the end of a calendar quarter exceeds the NAV as of the first Valuation Date at the beginning of that calendar quarter. As for ATSX, it is equal to 50% of the positive amount by which ATSX's performance exceeds the performance of the S&P/TSX Composite Total Return Index for such year. The performance incentive fee for the year ended December 31, 2025, amounted to \$374,660 (2024 - \$1,012,837) for HDGE and \$239,228 (2024 - \$25,678) for ATSX, with \$0 (2024 - \$0) and \$0 (2024 - \$0) in outstanding accrued fees due to the Manager at December 31, 2025, respectively.

(b) Management fee

Accelerate Arbitrage Fund will pay the Manager an annual management fee rate of 0.95% based on the average daily NAV of the Units of the Fund. The Accelerate OneChoice Alternative Multi-Asset Fund has a base management fee of 0.20% payable to the Manager and, at and from inception, it may invest, directly or indirectly, in one or more funds managed by third-party managers, future funds managed by the Manager. 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. The management fee for the year ended December 31, 2025, amounted to \$256,523 (2024 - \$245,322) for ARB \$35,423 (2024 - \$36,814) for ONEC and \$538,556 (2024 - \$114,678) for INCM with \$32,711 (2024 - \$25,090), \$4,103 (2024 - \$3,188) and \$64,934 (2024 - \$32,089) in outstanding accrued fees due to Manager at December 31, 2025. Accelerate OneChoice Alternative Multi-Asset Fund also invests in underlying Accelerate funds on which management fees charged are as specified in the table below:

The Accelerate Funds
Notes to the Financial Statements
For the year ended December 31, 2025

10. Related Parties *(continued)*

Underlying Fund Name	Management fees rate (%)
Accelerate Absolute Return Fund	0%
Accelerate Canadian Long Short Equity Fund	0%
Accelerate Arbitrage Fund	0.95%
Accelerate Diversified Credit Income Fund	0.75%

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the ETFs from time to time in the normal course of business on the same basis as arms-length investors. As at December 31, 2025, the Manager, including officers and directors, owned 4.1%, 4.0%, 9.3%, 8.9% and 6.0% of units of HDGE, ATSX, ARB, ONEC and INCM respectively (December 31, 2024 – 3.8%, 4.0%, 9.4%, 11.1% and 5.1% of units of HDGE, ATSX, ARB, ONEC and INCM respectively).

(d) Operating expenses waived by manager

As at December 31, 2025, and 2024, the following expenses have been paid by the manager on behalf of the ETFs.

	2025	2024
HDGE	\$ -	\$ 59,836
ATSX	\$ 58,962	\$ 68,818
ARB	\$ -	\$ 36,582
ONEC	\$ 19,410	\$ 43,271
INCM	\$ 2,842	\$ 42,487

11. Auditor fees reporting

For the year ended December 31, 2025, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to public interest entity funds managed by Accelerate Financial Technologies Inc. were \$100,300 (December 31, 2024 - \$97,400).










FS Accelerate December 2025 with notes EN Final

Final Audit Report

2026-03-20

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By:	Michael Lee Hing (mleehing@acceleratefintech.com)
Status:	Signed
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