



Management Report of Fund Performance

TSX **HDGE**

This interim management report of fund performance contains financial highlights, however, but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 855-892-0740, by writing to us at Accelerate Financial Technologies Inc., Suite 310, 140 10th Ave SE, Calgary, AB T2G 0R1 attention: Accelerate Client Services, or by visiting our website at <https://accelerateshares.com> or SEDAR at www.sedar.com.

Accelerate Absolute Return Fund

Annual Management Report of Fund Performance

For the period ended June 30, 2026

Investment Objective and Strategies

The investment objective of the Accelerate Absolute Return Fund (the “Fund” or “HDGE”) is to seek 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 the limits permitted under applicable securities legislation.

In order to achieve its investment objective, HDGE engages in a systematic, long-short equity investment strategy by investing primarily in long and short positions of equity securities that are listed on an exchange or marketplace in Canada or the U.S. Security selection of the long and short portfolios is driven by an integrated multi-factor approach, consistent with empirical data and financial theory, based on factors that include value, quality, price momentum, operational momentum and trend. The Portfolio Manager applies its proprietary multifactor model to the Canadian and U.S. listed equity markets and selects the long portfolio from the top 10%, and the short portfolio from the bottom 10%, of the equities generated by this model.

HDGE uses the cash generated from its short positions to purchase additional long positions. As a result, HDGE is expected to have an approximately 110% exposure to the long portfolio and up to 50% exposure to the short portfolio, resulting in an approximately 60% net long equity exposure. While the short positions create leverage by increasing the long portfolio exposure, these positions help to hedge the increased market risk associated with the leveraged portion of the long portfolio. The aggregate market value of securities sold short by HDGE will not exceed 50% of HDGE's NAV.

Risk

The risks associated with an investment in the Funds are described in the prospectus. During the period that began January 1, 2026 and ended June 30, 2026, there have been no changes to the Fund that materially affected the risk level of the Fund.

Results of Operations

The Fund was launched on May 3, 2019, and the net asset value of the Fund was \$43.0 million as at June 30, 2026.

Leverage

The aggregate market exposure of all instruments held directly or indirectly by HDGE, calculated daily on a mark-to-market basis, can exceed the net asset value of HDGE, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Fund. Under normal market conditions, the amount of leverage used, directly or indirectly, by the Fund, expressed as a ratio of total underlying notional value of the securities and/or financial derivative positions of HDGE divided by the net assets of HDGE, will be rebalanced approximately monthly to target 2:1.

The table below states the minimum and maximum leverage levels for the Fund for the period ended June 30, 2026; the Fund's leverage at the end of the reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Reporting Period	Minimum Leverage	Maximum Leverage	Leverage at end of Reporting Period	Approximate Percentage of Net Assets
June 30, 2026	1.49	1.69	1.57	157%

Market Risk

In January 2025, U.S. President Donald Trump was inaugurated, initiating sweeping policy changes characterized by the expansion of existing tariffs and the implementation of new trade barriers targeting multiple global trading partners, including Canada. In response, domestic and global financial markets have experienced heightened volatility.

As of the reporting date, these trade and regulatory policies continue to evolve rapidly, causing persistent economic uncertainty. The long-term duration and ultimate escalation of this market instability remain highly unpredictable. The Fund's exposure to these geopolitical developments manifests through several distinct market risk channels:

Currency Risk: Heightened trade friction introduces substantial volatility to the CAD/USD exchange rate. Fluctuations in the relative value of the Canadian dollar directly impact the fair value and returns of the Fund's foreign-denominated holdings.

Interest Rate and Inflationary Risk: The imposition of broad-based tariffs introduces supply-chain cost pressures that may fuel domestic and global inflation. Such inflationary pressures influence the monetary policy trajectories of the Bank of Canada and the U.S. Federal Reserve, directly affecting market interest rates and the valuations of the Fund's fixed-income and equity portfolios.

Sector Concentration Risk: Certain industries within the Fund's investment universe, particularly those integrated into cross-border supply chains could face elevated operational and financial headwinds due to structural trade barriers.

The Manager continuously monitors these macro-environmental shifts and adjusts portfolio allocations and risk-mitigation strategies in accordance with the Fund's investment objectives. However, ongoing systemic volatility could adversely impact the liquidity, valuation, and overall performance of the Fund's underlying assets.

Related Party Transactions

Accelerate Financial Technologies Inc. ("Accelerate", the "Manager") is the trustee, manager, and portfolio advisor of the Fund. The Manager is responsible for the daily administration of the fund and for services rendered will not accept a management fee, however, will receive a performance fee. Performance fees are paid quarterly to the Manager.

The Fund will incur performance fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax ("HST"), goods and services tax ("GST") or other sales taxes.

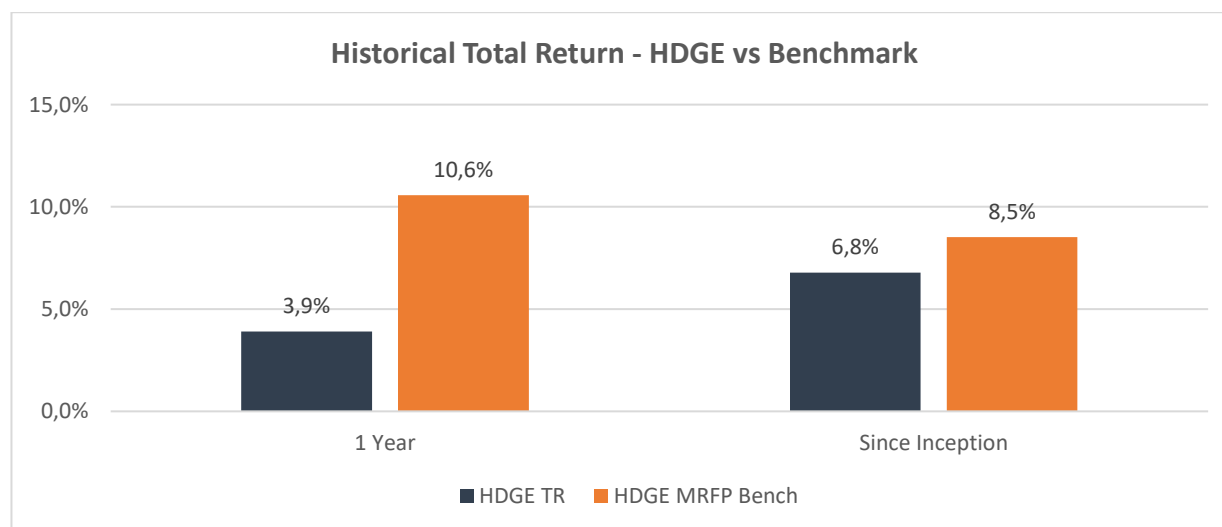
Performance Fee

As previously stated, the Fund does not incur a management fee for the service provided by the Manager. The Fund pays a performance incentive fee, plus applicable taxes, to the Manager equal to 20%, of the amount, if any, by which the NAV per Unit as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by the Fund, as the case may be, since the applicable High Water Mark was determined, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the applicable High Water Mark, multiplied by the number of Units of the Fund, as the case may be, outstanding at the end of that calendar quarter. The applicable High Water Mark is reduced by the amount of any distribution paid in respect of Units of the Fund, as the case may be, during the calendar quarter. If no performance incentive fee is paid by the Fund, as the case may be, for 12 consecutive calendar quarters, the applicable High Water Mark is reset to the NAV per Unit determined as of the last Valuation Date of that 12th calendar quarter.

Each performance incentive fee is calculated and accrued daily and paid quarterly. If any Units of an Accelerate Fund are redeemed prior to the end of a calendar quarter, a performance incentive fee is payable on the redemption date in respect of each Unit that is redeemed, as if the redemption date were the end of the calendar quarter, as described above.

Past Performance

The following chart represents the performance of the fund versus its benchmark, a one year period from June 2025 to June 2026. The Fund's units were available since May 10, 2019.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

Accelerate Absolute Return Fund

Financial Highlights

For the years ended	2026-06-30	2025-12-31
Net assets attributable to holders of redeemable units per unit, beginning of the year ²	27.40	26.95
Increase (decrease) in net assets attributable to holders of redeemable units:		
Investment income	0.31	0.61
Total expenses	(0.42)	(0.81)
Realized gains (losses) for the year	0.05	(0.11)
Unrealized gains (losses) for the year	0.61	1.00
Total increase (decrease) in net assets attributable to holders of redeemable units³	0.55	0.69
Distribution to holders of redeemable units per unit:		
Net investment income (excluding dividends)	0.20	-
Dividends	-	-
Capital gains	-	-
Return of capital	-	0.40
Total distribution to holders of redeemable units	0.20	0.40
Net assets attributable to holders of redeemable units, end of year²	27.77	27.40

Ratios & Supplemental Data

Net assets attributable to holders of redeemable units, end of year (\$) (000's)	43,049	41,098
Number of outstanding redeemable units (000's)	1,550	1,500
Net Assets attributable to holders of redeemable units per unit (\$)	27.77	27.40
Management expense ratio ⁴ (%)	1.59	1.46
Management expense ratio before absorption	1.50	1.46
Portfolio turnover rate ⁵ (%)	185.38	321.50
Trading expense ratio ⁶ (%)	1.41	1.36

1. The information shown in this column is for the year ended December 31.

2. The financial highlights are derived from the financial statements prepared in accordance with IFRS. IFRS allows net assets to be calculated based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread.

3. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) in net assets attributable to holders of redeemable units is based on the weighted average number of units outstanding over the financial year.

4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.

5. The ETF's portfolio turnover rate indicates how actively the ETF's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio's turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

Accelerate Absolute Return Fund

Summary of Investment Portfolio as at June 30, 2026

Sector Mix	
	% of ETF's Net Asset Value
Energy	12.2
Information Technology	12.1
Consumer Discretionary	10.6
Financials	8.4
Industrials	6.3
Materials	4.9
Consumer Staples	4.1
Health Care	3.7
Communication Services	2.5
Real Estate	0.4
Other Assets Less Liabilities	34.8
	100.0

Geographic Mix	
	% of ETF's Net Asset Value
United States of America	43.2
Canada	13.6
United Kingdom	3.1
Bermuda	2.6
Ireland	1.8
Cyprus	1.6
Marshall Island	1.5
Israel	(2.3)
Other Net Assets	34.8
	100.0

Top 25 Holdings

	% of ETF's Net Asset Value
1 Sandisk Corp. *	2.3
2 Lam Research Corp. *	2.2
3 Western Digital Corp. *	2.0
4 Micron Technology Inc. *	2.0
5 Callaw ay Golf Co. *	1.9
6 Tactile Systems Technology Inc. *	1.9
7 Cardinal Health Inc. *	1.9
8 DaVita Inc. *	1.9
9 Expedia Group Inc. *	1.8
10 AZZ Inc. *	1.8
11 Garrett Motion Inc. *	1.8
12 The Hanover Insurance Group Inc. *	1.8
13 The Travelers Cos Inc. *	1.8
14 Match Group Inc. *	1.8
15 Hamilton Insurance Group Ltd. *	1.8
16 Seagate Technology Holdings PLC *	1.8
17 Rockw ell Automation Inc. *	1.8
18 Dell Technologies Inc. *	1.7
19 Comfort Systems USA Inc. *	1.7
20 Monarch Casino & Resort Inc. *	1.7
21 Popular Inc. *	1.7
22 WSFS Financial Corp. *	1.7
23 Cathay General Bancorp *	1.7
24 Jabil Inc. *	1.7
25 Royal Bank of Canada *	1.7
	45.9

Total Net Asset Value: \$43,048,752

Forward-Looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in Canada, United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. Please note this is not an exhausted list of factors. Careful consideration of these and other factors should be made before making investment decisions and urge investors to avoid placing undue reliance on forward-looking statements.

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