No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PROSPECTUS DATED AUGUST 25, 2026,
AMENDING AND RESTATING THE PROSPECTUS DATED MARCH 21, 2025

Initial Public Offering and Continuous Distribution August 25, 2026

This prospectus qualifies the distribution of Series A, Series F and ETF Series units of the following alternative mutual funds (each, an "**Alternative Accelerate Fund**" and, collectively, the "**Alternative Accelerate Funds**"), each of which is established as a trust under the laws of the Province of Ontario:

Accelerate Absolute Return Fund (HDGE)
Accelerate Arbitrage Fund (ARB)
Accelerate Canadian Long Short Equity Fund (ATSX)
Accelerate OneChoice Alternative Multi-Asset Fund (ONEC)

This prospectus also qualifies the distribution of Series A, Series A(H), Series F, Series F(H), Unhedged ETF Series and Hedged ETF Series units of the following mutual fund, which is established as a trust under the laws of the Province of Ontario:

Accelerate Diversified Credit Income Fund (INCM)

Collectively, the Alternative Accelerate Funds and INCM are referred to in this prospectus as the "**Accelerate Funds**", and each is an "**Accelerate Fund**". Collectively, Series A and Series F units of the Accelerate Funds and Series A(H) and Series F(H) units of INCM are referred to in this prospectus as "**Mutual Fund Units**", and each is a "**Mutual Fund Unit**". Collectively, ETF Series units of the Alternative Accelerate Funds, Unhedged ETF Series units of INCM and Hedged ETF Series units of INCM are referred to in this prospectus as "**ETF Units**", and each is an "**ETF Unit**". Collectively, Mutual Fund Units and ETF Units are referred to in this prospectus as "**Units**", and each is a "**Unit**". Units are denominated in Canadian dollars.

Accelerate Absolute Return Fund (HDGE) 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 Canadian and U.S. listed equity securities that are expected to outperform this market, while selling short certain Canadian and U.S. 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.

Accelerate Arbitrage Fund (ARB) 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 Canadian Long Short Equity Fund (ATSX) 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 equity securities of Canadian and foreign issuers listed on an exchange or marketplace in Canada that represent 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 notional amount of derivatives used for non-hedging purposes will not exceed the limits permitted under applicable securities legislation.

Accelerate OneChoice Alternative Multi-Asset Fund (ONEC) seeks to achieve long-term appreciation and a superior risk-adjusted return relative to the Scotiabank Canadian Hedge Fund Index Equal Weighted. ONEC seeks to outperform the Scotiabank Canadian Hedge Fund Index Equal Weighted over the long term by investing in a diversified portfolio of listed alternative mutual funds, equity securities, derivative securities, and other securities in the alternative investments industry.

Accelerate Diversified Credit Income Fund (INCM) 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), exchange-traded funds (ETFs) or funds managed by third party managers that are listed on an exchange or marketplace in Canada or the U.S., 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.

See “Investment Objectives”.

Accelerate Financial Technologies Inc. (the “**Manager**”), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Accelerate Funds and is responsible for the administration of the Accelerate Funds. See “Organization and Management Details of the Accelerate Funds – Manager” and “Organization and Management Details of the Accelerate Funds – Portfolio Manager”.

The Accelerate Funds issue Units on a continuous basis, and there is no maximum number of Units that may be issued.

ETF Units

The ETF Units of each Accelerate Fund are currently listed on the Toronto Stock Exchange (the “**TSX**”), and an investor may buy or sell ETF Units of the Accelerate Funds on any exchange on which the ETF Units of the Accelerate Funds trade through registered brokers or dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by an investor to the Manager or the Accelerate Funds in connection with the buying or selling of ETF Units of the Accelerate Funds on the TSX or on another exchange or marketplace. Unitholders of the Accelerate Funds (“**Unitholders**”) may redeem ETF Units in any number for cash for a redemption price per ETF Unit of 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of ETF Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities (defined below) and cash or only cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming ETF Units for cash. See “Exchange or Redemption of ETF Units”.

Each Accelerate Fund will issue ETF Units directly to its Designated Broker and Dealers (each defined below).

Registration of interests in, and transfer of, the ETF Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners of ETF Units will not have the right to receive physical certificates evidencing their ownership.

Mutual Fund Units

Series A and Series A(H) Units – Series A and Series A(H) Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A and Series A(H) Units are subject to the minimum investment requirements set forth herein.

Series F and Series F(H) Units – Series F and Series F(H) Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F or Series F(H) Units on its platform). Series F and Series F(H) Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F or Series F(H) Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any trailing commissions to dealers in respect of Series F or Series F(H) Units, so it can charge a lower management fee. Series F and Series F(H) Units are subject to the minimum investment requirements set forth herein.

Investors can buy or redeem Mutual Fund Units through an authorized dealer. All purchase and redemption orders are processed based on the applicable NAV per Unit calculated after the Manager's receipt of an order. Purchase or redemption orders which are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date (defined below) will be priced using the applicable NAV per Unit as of that Valuation Date. Purchase or redemption orders received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date. See "Switches and Redemptions of Mutual Fund Units".

Additional Consideration

The Alternative Accelerate Funds are alternative mutual funds and are permitted to use investment strategies that are not permitted for other types of mutual funds. The use of these investment strategies may increase the risk to Unitholders of losing money or losing their investments in the Alternative Accelerate Funds.

ARB has obtained exemptive relief to permit it to sell securities short up to an aggregate market value of 100% of its NAV, which exceeds the typical 50% limit for alternative mutual funds under applicable securities legislation.

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Accelerate Funds of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of an Accelerate Fund, see "Risk Factors".

The Units of an Accelerate Fund will be a qualified investment under the Tax Act (defined below) for a Registered Plan (defined below) at any time that the Accelerate Fund qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act. In addition, the ETF Units of an Accelerate Fund will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX. Investors should consult their own tax advisors for advice on whether Units would be a "prohibited investment" under the Tax Act for their Registered Plans in their particular circumstances – see "Eligibility for Investment".

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The Accelerate Funds are not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about each Accelerate Fund is available in the most recently filed ETF Facts or Fund Facts (as applicable, as defined herein), in the most recently filed annual financial statements, any interim financial reports filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.AccelerateShares.com and may be obtained upon request, at no cost, by calling 1-855-892-0740 or by contacting a registered dealer. These documents and other information about the Accelerate Funds are also publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference" for further details.

TABLE OF CONTENTS

IMPORTANT TERMS....1
PROSPECTUS SUMMARY....5
SUMMARY OF FEES AND EXPENSES....14
OVERVIEW OF THE LEGAL STRUCTURE OF THE ACCELERATE FUNDS....18
INVESTMENT OBJECTIVES....19
INVESTMENT STRATEGIES....20
OVERVIEW OF THE SECTORS IN WHICH THE ACCELERATE FUNDS INVEST....23
INVESTMENT RESTRICTIONS....23
FEES AND EXPENSES....24
RISK FACTORS....29
DISTRIBUTION POLICY....41
PURCHASES OF UNITS....41
SWITCHES AND REDEMPTIONS OF MUTUAL FUND UNITS....44
EXCHANGE OR REDEMPTION OF ETF UNITS....46
OPTIONAL SERVICES....47
INCOME TAX CONSIDERATIONS....48
ELIGIBILITY FOR INVESTMENT....52
ORGANIZATION AND MANAGEMENT DETAILS OF THE ACCELERATE FUNDS....52
FUND GOVERNANCE....58
CALCULATION OF NET ASSET VALUE....60
ATTRIBUTES OF THE UNITS....62
UNITHOLDER MATTERS....64
TERMINATION OF THE ACCELERATE FUNDS....66
RELATIONSHIP BETWEEN THE ACCELERATE FUNDS AND DEALERS....66
PRINCIPAL HOLDERS OF SECURITIES OF THE ACCELERATE FUNDS....66
PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD....66
MATERIAL CONTRACTS....67
LEGAL AND ADMINISTRATIVE PROCEEDINGS....67
EXPERTS....67
EXEMPTIONS AND APPROVALS....67
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION....68
DOCUMENTS INCORPORATED BY REFERENCE....69
CERTIFICATE OF THE ACCELERATE FUNDS, THE TRUSTEE, MANAGER AND PROMOTER....70

IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Accelerate Funds – the mutual funds listed from time to time on the front cover of this prospectus, each established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

Alternative Accelerate Funds – Accelerate Absolute Return Fund, Accelerate Arbitrage Fund, Accelerate Canadian Long Short Equity Fund and Accelerate OneChoice Alternative Multi-Asset Fund.

AMT Unit Trust Exemption – has the meaning ascribed thereto under "Risk Factors – Taxation Risk".

ATR Rule – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Accelerate Funds".

Basket of Securities – in relation to a particular Accelerate Fund, means a group of securities selected by the Manager from time to time that collectively reflect the constituents of the portfolio of the Accelerate Fund.

Borrowing Agent – RBC Dominion Securities Inc. or its successor.

BDC – a business development company (BDC) is a type of publicly traded company designed to invest in small and mid-sized businesses. Governed by the *Investment Company Act of 1940* in the United States, BDCs are registered investment companies that provide growing companies with capital primarily through loans, in addition to other financial support.

business day – a day other than a Saturday, Sunday or a statutory holiday in Alberta or Ontario.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Accelerate Funds".

CDO – A collateralized debt obligation (CDO) is a complex structured finance product that is backed by a pool of loans and other assets and sold to institutional investors.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners of ETF Units.

CEF – a CEF is a type of mutual fund that issues a fixed number of shares. These shares are issued through an initial public offering (IPO) and can then trade on the secondary market. No new shares are issued and, therefore, the fund will always have a specific amount of capital invested.

CLO – a collateralized loan obligation (CLO) is a single security backed by a pool of debt. The process of pooling assets into a marketable security is called securitization.

Custodian – RBC Investor Services Trust or its successor.

Custodian Agreement – the custodian agreement dated March 22, 2019 between the Manager, on behalf of the Accelerate Funds, and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time – 2:30 p.m. (Toronto time) on the business day, or such later time as the Manager may agree to.

CRA – the Canada Revenue Agency.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Accelerate Funds, and that subscribes for and purchases ETF Units from those Accelerate Funds as described under "Purchases of Units – Issuance of ETF Units to Designated Brokers and Dealers".

Declaration of Trust – the master declaration of trust establishing the Accelerate Funds dated March 22, 2019, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more Accelerate Funds, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF Units of those Accelerate Funds.

distribution payment date – a date, which is no later than the tenth business day following the applicable distribution record date, on which an Accelerate Fund pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from an Accelerate Fund.

ETF Facts – an ETF facts document in respect of a series of ETF Units of an Accelerate Fund, summarizing certain features of that series of ETF Units and of that Accelerate Fund.

ETF Units – Units of the listed series of the Accelerate Funds, being ETF Series Units of the Alternative Accelerate Funds, Unhedged ETF Series Units of INCM and Hedged ETF Series Units of INCM.

Fund Administrator – RBC Investor Services Trust or its successor.

Fund Facts – a fund facts document in respect of a series of Mutual Fund Units of an Accelerate Fund, summarizing certain features of that series of Mutual Fund Units and of that Accelerate Fund.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Hedged Series – in relation to INCM, Series A(H), Series F(H) and Hedged ETF Series, each of which is a Canadian dollar denominated series of Units of INCM in respect of which the currency exposure of INCM's portfolio securities attributable to the series is hedged back to the Canadian dollar.

Hedged Unit – in relation to INCM, a Unit of a Hedged Series.

High Water Mark – for a series of Units of an Accelerate Fund, either the initial NAV per Unit of the series or the NAV per Unit of the series determined as of the last Valuation Date of the most recent calendar quarter for which a performance incentive fee was paid in respect of the series after giving effect to all distributions in, and payments of performance incentive fees for, such calendar quarter in respect of the series.

Hurdle Rate – for Accelerate Canadian Long Short Equity Fund, the return of the S&P/TSX 60 Index calculated since the last Valuation Date of the most recent calendar quarter for which a performance incentive fee was paid.

IRC – the Independent Review Committee of the Accelerate Funds.

Lender – RBC Dominion Securities Inc. or its successor.

Management Agreement – the management agreement dated March 22, 2019, between Accelerate Financial Technologies Inc., as trustee of the Accelerate Funds, and the Manager, as the same may be amended or restated from time to time.

Management Fee Distribution – an amount equal to the difference between the management fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash by an Accelerate Fund, at the discretion of the Manager, to the applicable Unitholders who hold large investments in the Accelerate Fund.

Manager – Accelerate Financial Technologies Inc., a corporation incorporated under the laws of Alberta, or its successor.

MRFP – management report of fund performance as defined in NI 81-106.

Mutual Fund Units – Units of the unlisted series of the Accelerate Funds, being Series A and Series F Units of the Accelerate Funds and Series A(H) and Series F(H) Units of INCM.

NAV and NAV per Unit – the net asset value of an Accelerate Fund and the net asset value per Unit of a particular series of an Accelerate Fund, respectively, calculated by the Fund Administrator as described in "Calculation of Net Asset Value".

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Performance Incentive Fee Distribution – a distribution by an Accelerate Fund to applicable Unitholders of an amount equal to the difference between the performance incentive fee otherwise chargeable to the Accelerate Fund and the reduced performance incentive fee payable.

Portfolio Manager – Accelerate Financial Technologies Inc., a corporation incorporated under the laws of Alberta, or its successor.

Prescribed Number of ETF Units – in relation to a particular Accelerate Fund, the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plan – means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, deferred profit sharing plan, registered disability savings plan and first home savings account.

Registrar and Transfer Agent – TMX Trust Company or its successor in relation to the ETF Units, and RBC Investor Services Trust or its successor in relation to the Mutual Fund Units.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

Securities Settlement Agreement – the agreement dated March 22, 2019, between the Manager and the Borrowing Agent, as the same may be amended or restated from time to time.

SIFT trust –a specified investment flow-through trust within the meaning of the Tax Act.

Tax Act – the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

Trading Day – in relation to a particular Accelerate Fund, unless otherwise agreed by the Manager, a day on which: (i) the TSX is open for trading; and (ii) the primary market or exchange for the securities held by the Accelerate Fund is open for trading.

TSX – Toronto Stock Exchange.

Unhedged Series – in relation to INCM, Series A, Series F and Unhedged ETF Series, each of which is a Canadian dollar denominated series of Units of INCM in respect of which the currency exposure of INCM's portfolio securities attributable to the series is not hedged back to the Canadian dollar.

Unhedged Unit – in relation to INCM, a Unit of an Unhedged Series.

Unit – in relation to a particular Accelerate Fund, a unit of a series of the Accelerate Fund, including ETF Units and Mutual Fund Units, which represents an equal, undivided interest in the assets of the Accelerate Fund attributable to such series.

Unitholder – a holder of Units of an Accelerate Fund.

Valuation Date – each business day or any other day designated by the Manager on which the NAV and NAV per Unit of an Accelerate Fund is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Accelerate Funds and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer:

Accelerate Absolute Return Fund
Accelerate Arbitrage Fund
Accelerate Canadian Long Short Equity Fund
Accelerate OneChoice Alternative Multi-Asset Fund
Accelerate Diversified Credit Income Fund

(each, an "**Accelerate Fund**" and, collectively, the "**Accelerate Funds**").

Each Accelerate Fund is a mutual fund, established as a trust under the laws of the Province of Ontario. Accelerate Financial Technologies Inc. is the trustee, manager and portfolio manager of the Accelerate Funds.

Accelerate Absolute Return Fund, Accelerate Arbitrage Fund, Accelerate Canadian Long Short Equity Fund and Accelerate OneChoice Alternative Multi-Asset Fund are alternative mutual funds (collectively, the "**Alternative Accelerate Funds**").

See "Organization and Management Details of the Accelerate Funds".

Units:

The Alternative Accelerate Funds offer Series A Units, Series F Units and the following ETF Units under this prospectus:

Accelerate Fund	Ticker CAD	Ticker USD
Accelerate Absolute Return Fund	HDGE	HDGE.U
Accelerate Arbitrage Fund	ARB	N/A
Accelerate Canadian Long Short Equity Fund	ATSX	N/A
Accelerate OneChoice Alternative Multi-Asset Fund	ONEC	N/A

INCM offers Series A Units, Series A(H) Units, Series F Units, Series F(H) Units and the following ETF Units under this prospectus:

Accelerate Fund	Unhedged		Hedged
	Ticker CAD	Ticker USD	Ticker CAD
Accelerate Diversified Credit Income Fund	INCM	INCM.U	INCM.B

See "Attributes of the Units".

Continuous Distribution:

Units of the Accelerate Funds are being offered on a continuous basis and there is no maximum number of Units that may be issued.

ETF Units

The ETF Units of each Accelerate Fund are currently listed on the TSX and an investor may buy or sell ETF Units of the Accelerate Funds on any exchange on which the ETF Units of the Accelerate Funds trade through registered brokers or dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by a Unitholder to the Manager or the Accelerate Funds in connection with the buying or selling of ETF Units on the TSX or on another exchange or marketplace. Unitholders may trade ETF Units of the

Accelerate Funds in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Each Accelerate Fund will issue ETF Units directly to its Designated Broker and Dealers.

See "Purchases of Units – Issuance of ETF Units to Designated Brokers and Dealers" and "Purchases of Units – Buying and Selling ETF Units"

Mutual Fund Units

Series A and Series A(H) Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A and Series A(H) Units are subject to the minimum investment requirements set forth herein.

Series F and Series F(H) Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F or Series F(H) Units on its platform). Series F and Series F(H) Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F or Series F(H) Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any trailing commissions to dealers in respect of Series F or Series F(H) Units, so it can charge a lower management fee. Series F and Series F(H) Units are subject to the minimum investment requirements set forth herein.

Investors can buy or redeem Mutual Fund Units through an authorized dealer. All purchase and redemption orders are processed based on the applicable NAV per Unit calculated after the Manager's receipt of an order. Purchase or redemption orders which are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using the applicable NAV per Unit as of that Valuation Date. Purchase or redemption orders received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date.

See "Purchases of Units – Purchases of Mutual Fund Units"

Investment Objectives:

Accelerate Fund	Investment Objectives
Accelerate Absolute Return Fund	Accelerate Absolute Return Fund 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 Canadian and U.S. listed equity securities that are expected to outperform this market, while selling short certain Canadian and U.S. 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.
Accelerate Arbitrage Fund	Accelerate Arbitrage Fund 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 Canadian Long Short Equity Fund	Accelerate Canadian Long Short Equity Fund 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 equity securities of Canadian and foreign issuers listed on an exchange or marketplace in Canada that represent 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 notional amount of derivatives used for non-hedging purposes will not exceed the limits permitted under applicable securities legislation.
Accelerate OneChoice Alternative Multi-Asset Fund	Accelerate OneChoice Alternative Multi-Asset Fund seeks to achieve long-term appreciation and a superior risk-adjusted return relative to the Scotiabank Canadian Hedge Fund Index Equal Weighted. ONEC seeks to outperform the Scotiabank Canadian Hedge Fund Index Equal Weighted over the long term by investing in a diversified portfolio of listed alternative mutual funds, equity securities, derivative securities, and other securities in the alternative investments industry.
Accelerate Diversified Credit Income Fund	Accelerate Diversified Credit Income Fund 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), exchange-traded funds (ETFs), or funds managed by third party managers that are listed on an exchange or marketplace in Canada or the U.S., 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.

See “Investment Objectives”.

Investment Strategies:

Accelerate Fund	**Investment Strategies**
Accelerate Absolute Return Fund	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 a subset of equities expected to outperform, and the short portfolio from a subset of equities expected to underperform. HDGE uses the cash generated from its short positions to purchase additional long positions. As a result, HDGE is expected to have approximately 110% exposure to the long portfolio and up to 50% exposure to the short portfolio, resulting in 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.

Accelerate Arbitrage Fund	In order to achieve its investment objective, ARB engages in a merger arbitrage investment strategy by investing in long positions 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 long and short securities owned or sold short by ARB are primarily listed on an exchange or marketplace in Canada, the U.S., Australia or Europe. In a merger transaction in which the consideration for the target company is cash only, ARB may go long the target shares, target debt or target derivatives, with no accompanying short position. In a merger transaction in which the consideration for the target company includes shares of the acquirer, ARB may go long the target shares, target debt or target derivatives, while going short the acquirer's shares or derivatives, where applicable. ARB may also trade in securities, long and/or short, where applicable, of a company undergoing a corporate action such as a merger, acquisition, liquidation, share exchange, tender offer, redemption, retraction, spin-off, amalgamation, debt-for-equity swap, maturity, conversion or other such corporate action. ARB uses the cash generated from its short positions to purchase additional long positions. ARB may have up to 200% exposure to the long portfolio and up to 100% exposure to the short portfolio, resulting in net long equity exposure of between 0% and 100%. 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 ARB will not exceed 100% of ARB's NAV.
Accelerate Canadian Long Short Equity Fund	In order to achieve its investment objective, ATSX invests directly or indirectly primarily in the equity securities of Canadian and foreign issuers listed on an exchange or marketplace in Canada that represent the broad Canadian listed equities market. In addition, ATSX invests in a long-short equity overlay portfolio by investing in up to a 50% short portfolio overlay and using the cash generated from these short positions to purchase an additional approximately 50% long portfolio overlay. 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 its portfolio. The aggregate market value of the securities sold short will not exceed 50% of ATSX's NAV. Security selection of the long and short portfolio overlay 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 listed equity market and selects the long portfolio from a subset of equities expected to outperform, and the short portfolio from a subset of equities expected to underperform. The Portfolio Manager may use derivatives and/or invest in underlying funds to execute all or a portion of ATSX's initial long portfolio strategy. The derivatives most likely to be used are futures contracts. The use of derivatives for non-hedging purposes creates leverage in ATSX's portfolio. It is currently expected that, subject to market movement, the aggregate notional amount of all derivatives used by ATSX for non-hedging purposes will not exceed approximately 100% of ATSX's NAV.
Accelerate OneChoice Alternative Multi-Asset Fund	In order to achieve its investment objective, ONEC 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%.

	ONEC is expected to have approximately 100% exposure to the long portfolio. While engaging in its investment strategy, ONEC may invest directly in equity securities, derivative securities, and other securities in the alternative markets (collectively, "**Permitted Investments**"), also invest in long positions of funds managed by third-party managers, future funds managed by the Manager, if and when formed, and the following funds currently managed by the Manager: ARB, HDGE, ATSX and INCM. See above for the investment strategies of ARB, HDGE and ATSX, and see below for the investment strategies of INCM. See "Fees and Expenses" for information regarding the additional management and/or performance fees of the Underlying Funds (as defined below). ONEC may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that ONEC will engage in securities lending transactions. ONEC may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, ONEC may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, ONEC may not be fully invested in accordance with its investment objectives.
Accelerate Diversified Credit Income Fund	In order to achieve its investment objective, INCM engages in an investment strategy by investing primarily in long positions in the securities of listed business development companies (BDCs), closed-end funds (CEFs), exchange-traded funds (ETFs) or funds managed by third party managers that are listed on an exchange or marketplace in Canada or the U.S., 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. INCM is expected to have approximately 100% exposure to the long portfolio. Security selection of the long portfolio considers the security's market capitalization, liquidity, net asset value discount/premium, yield, structure, and the issuer's strategy, underwriting policies, capabilities and historical outcomes. INCM may, in compliance with NI 81-102, lend securities to securities borrowers who are acceptable to it. Currently, it is not expected that INCM will engage in securities lending transactions. INCM may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, INCM may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, INCM may not be fully invested in accordance with its investment objectives.

See "Investment Strategies".

Leverage:

Each of HDGE, ARB and ATSX uses 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. The aggregate market value of the securities sold short by ARB will not exceed 100% of its NAV. In addition, ARB uses leverage by borrowing cash and using the cash to purchase additional long positions. The amount of cash borrowed will not exceed 50% of ARB's NAV. In addition, each of ATSX and ARB use leverage by entering into derivatives for non-hedging purposes. The aggregate notional amount of all derivatives used by ATSX or ARB for non-hedging purposes will not exceed 100% of ATSX or ARB's respective NAV, as the case may be.

The maximum aggregate exposure of each Accelerate Fund to cash borrowing, short selling and specified derivatives will not exceed the amounts set out in the table below:

Accelerate Fund	Maximum Aggregate Exposure as a Percentage of NAV
Accelerate Absolute Return Fund	300%
Accelerate Arbitrage Fund	300%
Accelerate Canadian Long Short Equity Fund	300%

See "Investment Strategies".

Special Considerations for Purchasers:

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Units of a series of an Accelerate Fund. The Accelerate Funds have obtained exemptive relief to permit Unitholders to acquire more than 20% of the ETF Units of a series of any Accelerate Fund without regard to the takeover bid requirements of applicable Canadian 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.

See "Purchases of Units – Special Considerations for Unitholders".

Risk Factors:

There are certain risk factors inherent in an investment in an Accelerate Fund, including:

i. alternative mutual fund risk;
ii. market risk;
iii. short selling risk;
iv. leverage risk;
v. concentration risk;
vi. model and data risk;
vii. portfolio turnover risk;
viii. absence of active market risk;
ix. trading price of ETF Units risk;
x. fluctuations in NAV risk;
xi. large transaction risk;
xii. illiquid securities risk;
xiii. legislation risk;
xiv. taxation risk;
xv. securities lending risk;
xvi. cease trading of securities risk;
xvii. halted trading of ETF Units risk;
xviii. Suspension of redemptions risk;
xix. multi-series risk;
xx. cyber security risk;
xxi. derivatives risk;
xxii. foreign currency risk;
xxiii. currency hedging strategies risk;
xxiv. pandemic outbreak risk;
xxv. possible loss of investment;
xxvi. no guarantee of a return on investment;
xxvii. reliance on the Manager;
xxviii. Underlying fund risk;
xxix. operational risk;
xxx. credit risk;
xxxi. interest rate risk;
xxxii. extension risk;
xxxiii. prepayment risk;
xxxiv. defaulted securities risk;
xxxv. liquidity risk;

xxxvi. insufficient collateral risk;
xxxvii. lower credit quality and ranking risk;
xxxviii. loan risk;
xxxix. mortgage-related and other asset-backed securities investment risk; and
xl. structured products and structured notes risk.

See "Risk Factors".

Income Tax Considerations:

Each year a Unitholder that is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the *Tax Act*) is generally required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of an Accelerate Fund paid or made payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition (other than any amount payable by an Accelerate Fund to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder) for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself, or itself as to the federal and provincial tax consequences of an investment in Units of an Accelerate Fund by obtaining advice from his, her or its tax advisor.

See "Income Tax Considerations".

Exchanges and Redemptions of ETF Units:

In addition to the ability to sell ETF Units of the Accelerate Funds on the TSX or on another exchange or marketplace, Unitholders of the Accelerate Funds may: (i) redeem ETF Units in any number for cash for a redemption price per ETF Unit of 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit; or (ii) exchange a minimum of a Prescribed Number of ETF Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash or only cash.

See "Exchange or Redemption of ETF Units".

Purchases, Switches and Redemptions of Mutual Fund Units:

Unitholders or their investment professional are responsible for determining which series of Mutual Fund Units of an Accelerate Fund is appropriate for purchase. All purchase orders are processed based on the next applicable NAV per Unit calculated after the Manager's receipt of an order. Different series may have different minimum investment levels and may require investors to pay different fees. There is no limit on the number of Mutual Fund Units an investor can buy.

Series A and Series A(H) Units – Series A and Series A(H) Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A and Series A(H) Units are subject to the minimum investment requirements set forth herein.

Series F and Series F(H) Units – Series F and Series F(H) Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F or Series F(H) Units on its platform). Series F and Series F(H) Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F or Series F(H) Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any trailing commissions to dealers in respect of Series F or Series F(H) Units, so it can charge a lower management fee. Series F and Series F(H) Units are subject to the minimum investment requirements set forth herein.

Mutual Fund Units may be redeemed by an investor by contacting their dealer, who may request a completed redemption request form. Redemption requests are processed based on the applicable NAV per Unit next determined after the Manager's receipt of the redemption request. Redemption requests that are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using that applicable NAV per Unit as of that

Valuation Date. Redemption requests received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date.

See "Purchases of Units – Purchases of Mutual Fund Units" and "Switches and Redemptions of Mutual Fund Units".

Distributions:

Distributions of income, if any, on ETF Units will be paid in cash. Unless a Unitholder instructs the Manager that it wishes to receive cash, distributions of income, if any, on Mutual Fund Units will be automatically reinvested in additional Mutual Fund Units of the same series at the applicable NAV per Unit. The Accelerate Funds intend to make distributions periodically as set out in the following table:

Accelerate Fund	Distribution Frequency
Accelerate Absolute Return Fund	Quarterly
Accelerate Arbitrage Fund	Quarterly
Accelerate Canadian Long Short Equity Fund	Annually
Accelerate OneChoice Alternative Multi-Asset Fund	Quarterly
Accelerate Diversified Credit Income Fund	Monthly

Such distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital.

The Accelerate Funds do not have a fixed distribution amount. The amount and frequency of distributions, if any, is 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 on the ETF Units is 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 Accelerate 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 same series of the Accelerate Fund. Immediately following such reinvestment, the number of Units of each series outstanding will be consolidated so that the NAV per Unit of the series following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax. The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination:

The Accelerate Funds do not have a fixed termination date, but each may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "Termination of the Accelerate Funds".

Documents Incorporated by Reference:

Additional information about each Accelerate Fund is available in the most recently filed ETF Facts or Fund Facts (as applicable), in the most recently filed annual financial statements, any interim financial reports filed after those annual financial statements, the most recently filed annual MRFP, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.AccelerateShares.com and may be obtained upon request, at no cost, by calling 1-855-892-0740 or by contacting a registered dealer. These documents and other information about the Accelerate Funds are also publicly available at www.sedarplus.ca.

See "Documents Incorporated by Reference".

Eligibility for Investment:

The Units of an Accelerate Fund will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the Accelerate Fund qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act. In addition, the ETF Units of an Accelerate Fund will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX. Furthermore, pursuant to recently announced Tax Proposals, the Units of an Accelerate Fund will also be qualified investments for a Registered Plan at any time that the Accelerate Fund is subject to, and substantially complies with, the requirements of NI 81-102.

Investors should consult their own tax advisers for advice on whether Units of an Accelerate Fund would be a "prohibited investment" under the Tax Act for their Registered Plan.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE ACCELERATE FUNDS

Manager:

Accelerate Financial Technologies Inc. is the manager of the Accelerate Funds and is responsible for managing the overall operations of the Accelerate Funds, including selecting the portfolio management team for each Accelerate Fund's portfolio, providing the Accelerate Funds with accounting and administration services and promoting sales of the Accelerate Funds' securities through financial advisers in each province and territory of Canada. The situs of administration of the Accelerate Funds, and the head office of the Manager, is located at Suite 310, 140 10th Ave SE Calgary, Alberta, T2G 0R1. The registered office of the Manager is located at 2400, 525 8 Avenue SW, Calgary, Alberta, T2P 1G1.

See "Organization and Management Details of the Accelerate Funds – Manager".

Trustee:

Accelerate Financial Technologies Inc. is the trustee of the Accelerate Funds pursuant to the Declaration of Trust and holds title to the assets of each Accelerate Fund in trust for its Unitholders.

See "Organization and Management Details of the Accelerate Funds – Trustee".

Portfolio Manager:

Accelerate Financial Technologies Inc. has been appointed portfolio manager to the Accelerate Funds. The Portfolio Manager provides investment management services with respect to the Accelerate Funds.

See "Organization and Management Details of the Accelerate Funds – Portfolio Manager".

Promoter:

Accelerate Financial Technologies Inc. has taken the initiative in founding and organizing the Accelerate Funds and is, accordingly, the promoter of the Accelerate Funds within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Accelerate Funds – Promoter".

Custodian:

The Manager has retained the services of RBC Investor Services Trust, with the principal offices in Toronto, Ontario, to act as the custodian of the assets of the Accelerate Funds and to hold those assets in safekeeping. RBC Investor Services Trust has appointed the Borrowing Agent as a sub-custodian of the Accelerate Funds.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Accelerate Funds.

See "Organization and Management Details of the Accelerate Funds – Custodian".

Borrowing Agent: The Manager has retained the services of RBC Dominion Securities Inc., at its principal offices in Toronto, Ontario, to act as the borrowing agent of the Accelerate Funds in connection with short sales of securities.

See "Organization and Management Details of the Accelerate Funds – Borrowing Agent"

Lender: The Manager has retained the services of RBC Dominion Securities Inc., at its principal offices in Toronto, Ontario, to act as the lender to ARB for the cash it borrows to acquire additional equity securities.

See "Organization and Management Details of the Accelerate Funds – Lender".

Registrar and Transfer Agent: The Manager has retained the services of TMX Trust Company to act as the registrar and transfer agent for the ETF Units of the Accelerate Funds and to maintain the register of registered Unitholders holding ETF Units. The register of ETF Units for each Accelerate Fund is kept in Calgary, Alberta.

The Manager has retained the services of RBC Investor Services Trust to act as the registrar and transfer agent for the Mutual Fund Units of the Accelerate Funds and to maintain the register of registered Unitholders holding Mutual Fund Units. The register of Mutual Fund Units for each Accelerate Fund is kept in Toronto, Ontario.

See "Organization and Management Details of the Accelerate Funds – Registrar and Transfer Agent".

Auditor: PricewaterhouseCoopers LLP, at its principal offices in Calgary, Alberta, is the auditor of the Accelerate Funds. The auditor audits each Accelerate Fund's annual financial statements and provides an opinion as to whether they present fairly the Accelerate Fund's financial position, financial performance and cash flows. The auditor is independent of the Manager.

See "Organization and Management Details of the Accelerate Funds – Auditor".

Fund Administrator: The Manager has retained the services of RBC Investor Services Trust, at its principal offices in Toronto, Ontario, to act as the fund administrator of the Accelerate Funds.

The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Accelerate Funds, including NAV calculations, accounting for net income and net realized capital gains of the Accelerate Funds and maintaining books and records with respect to the Accelerate Funds.

See "Organization and Management Details of the Accelerate Funds – Fund Administrator".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in an Accelerate Fund. A Unitholder may have to pay some of these fees and expenses directly. An Accelerate Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Accelerate Fund.

See "Fees and Expenses".

Fees and Expenses Payable by the Accelerate Funds

Type of Fee	**Amount and Description**
Performance Incentive Fee:	**Accelerate Absolute Return Fund:** ***ETF Units*** – Instead of a management fee and subject to the calculation methodology set out below, HDGE pays a performance incentive fee, plus applicable taxes, to the Manager in respect of the ETF Units equal to 20% of the amount, if any, by which the NAV per Unit of the ETF Units determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by HDGE in respect of ETF Units since the High Water Mark was determined for the ETF Units, and

adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the ETF Units, multiplied by the number of ETF Units outstanding at the end of that calendar quarter. The High Water Mark for the ETF Units is reduced by the amount of any distribution paid in respect of the ETF Units during the calendar quarter. If no performance incentive fee is paid by HDGE in respect of the ETF Units for 12 consecutive calendar quarters, the High Water Mark for the ETF Units is reset to the NAV per Unit of the ETF Units determined as of the last Valuation Date of that 12th calendar quarter.

Series A and Series F Units – In respect of Series A and Series F Units of HDGE, in addition to the management fee payable to the Manager, as described below, and subject to the calculation methodology set out below, HDGE pays a performance incentive fee, plus applicable taxes, to the Manager in respect of each such series equal to 10% of the amount, if any, by which the NAV per Unit of the series determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by HDGE in respect of the series since the High Water Mark was determined for the series, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the series, multiplied by the number of Units of the series outstanding at the end of that calendar quarter. The High Water Mark for the series is reduced by the amount of any distribution paid in respect of Units of the series during the calendar quarter. If no performance incentive fee is paid by HDGE in respect of the series for 12 consecutive calendar quarters, the High Water Mark for the series is reset to the NAV per Unit of the series determined as of the last Valuation Date of that 12th calendar quarter.

Accelerate Canadian Long Short Equity Fund:

ETF Units – Instead of a management fee and subject to the calculation methodology set out below, ATSX pays a performance incentive fee, plus applicable taxes, to the Manager in respect of the ETF Units equal to 50% of the amount, if any, by which the NAV per Unit of the ETF Units determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by ATSX in respect of ETF Units since the High Water Mark was determined for the ETF Units, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the ETF Units multiplied by an amount equal to one plus the Hurdle Rate, which amount is further multiplied by the number of ETF Units outstanding at the end of that calendar quarter. The High Water Mark for the ETF Units is reduced by the amount of any distribution paid in respect of ETF Units during the calendar quarter. If the Hurdle Rate is negative, then the High Water Mark for the ETF Units is reduced in accordance with the above formula. If no performance incentive fee is paid by ATSX in respect of the ETF Units for 12 consecutive calendar quarters, the High Water Mark for the ETF Units is reset to the NAV per Unit of the ETF Units determined as of the last Valuation Date of that 12th calendar quarter.

Series A and Series F Units – In respect of Series A and Series F Units of ATSX, in addition to the management fee payable to the Manager, as described below, and subject to the calculation methodology set out below, ATSX pays a performance incentive fee, plus applicable taxes, to the Manager in respect of each such series of Units equal to 10% of the amount, if any, by which the NAV per Unit of the series determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by ATSX in respect of the series since the High Water Mark was determined for the series, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the series, multiplied by the number of Units of the series outstanding at the end of that calendar quarter. The High Water Mark for the series is reduced by the amount of any distribution paid in respect of Units of the series during the calendar quarter. If no performance incentive fee is paid by ATSX in respect of the series for 12 consecutive calendar quarters, the High Water Mark for the series is reset to the NAV per Unit of the series 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 subject to a performance incentive fee are redeemed prior to the end of a calendar quarter, a performance incentive fee is payable on the redemption date in respect of each such Unit that is redeemed, as if the redemption date were the end of the calendar quarter, as described above..

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance incentive fee payable by an Accelerate Fund at any time.

No performance incentive fee is paid by Accelerate Arbitrage Fund, Accelerate OneChoice Alternative Multi-Asset Fund or Accelerate Diversified Credit Income Fund.

Management Fee:

Each Accelerate Fund will pay the Manager a management fee in respect of certain series of Units of the Accelerate Fund as set forth in the table below based on the average daily NAV of the Units of the series. 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.

Accelerate Fund	**Series of Units**	**Annual Management Fee (as a % of NAV)**
Accelerate Absolute Return Fund	Series A Units	1.95%(1)
	Series F Units	0.95%(1)
	ETF Series Units	-(2)
Accelerate Arbitrage Fund	Series A Units	1.95%
	Series F Units	0.95%
	ETF Series Units	0.95%
Accelerate Canadian Long Short Equity Fund	Series A Units	1.95%(1)
	Series F Units	0.95%(1)
	ETF Series Units	-(2)
Accelerate OneChoice Alternative Multi-Asset Fund	Series A Units	1.20% + the management fees of the Underlying Funds(3)
	Series F Units	0.20% + the management fees of the Underlying Funds (3)
	ETF Series Units	0.20% + the management fees of the Underlying Funds (3)
Accelerate Diversified Credit Income Fund	Series A Units	1.75%
	Series A(H) Units	1.75%
	Series F Units	0.75%
	Series F(H) Units	0.75%
	Unhedged ETF Series Units	0.75%
	Hedged ETF Series Units	0.75%

Notes:

(1) In addition to the management fee payable to the Manager in respect of Series A and Series F Units of Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund, the Manager may receive a performance incentive fee, as described above.

(2) No management fee is paid by the Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund in respect of ETF Units. Instead, the Manager may receive a performance incentive fee in respect of ETF Units of the Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund, as described above.

(3) The Accelerate OneChoice Alternative Multi-Asset Fund has a base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units payable to the Manager, and it may invest, directly or indirectly, in one or more funds managed by third-party managers, future funds managed by the Manager, if and when formed, and the following funds currently managed

by the Manager: the Accelerate Arbitrage Fund, the Accelerate Absolute Return Fund, the Accelerate Canadian Long Short Equity Fund and the Accelerate Diversified Credit Income Fund (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The fees and expenses payable for the management and advisory services of the Underlying Funds are in addition to the base management fee payable by the Accelerate OneChoice Alternative Multi-Asset Fund. As a result, to the extent the Accelerate OneChoice Alternative Multi-Asset Fund invests its assets in an Underlying Fund that has a management fee and/or performance incentive fee, the management fee payable to the Manager would consist of the base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units, plus the management fee and/or performance incentive fee of the Underlying Fund on the portion of its assets that it invests in such Underlying Fund. In addition, to the extent the Accelerate OneChoice Alternative Multi-Asset Fund invests its assets in a fund managed by a third-party manager or a future fund managed by the Manager, if and when formed, that has a management fee and/or performance incentive fee, the management fee payable to the Manager would consist of the base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units, plus the management fee and/or performance incentive fee, as and if applicable, of such fund.

Operating Expenses:

In addition to any performance incentive fee and/or management fee, each Accelerate Fund pays all of its operating expenses, including: (i) brokerage expenses and commissions, any related transaction fees and other costs and expenses of portfolio transactions; (ii) the costs, including interest, incurred in connection with the short selling of securities; (iii) the costs, including interest, incurred in connection with cash borrowings; (iv) the fees under any derivative instrument used by the Accelerate Fund; (v) the cost of complying with governmental or regulatory requirements introduced after the date of creation of the Accelerate Fund, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vi) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the date of creation of the Accelerate Fund; (vii) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the Borrowing Agent, the Lender, the auditor, legal counsel and other service providers retained by the Manager; (viii) the fees and expenses relating to the implementation and ongoing operation of the IRC; (ix) any termination costs that may be allocated by the Manager to the Accelerate Fund; (x) the fees payable to CDS in respect of the Accelerate Fund; (xi) all other fees and expenses incurred in connection with the operation and administration of the Accelerate Fund; (xii) any GST/HST on those expenses; and (xiii) any income, withholding or other taxes. These expenses, other than the performance incentive fee or management fee (as applicable) and any applicable GST/HST on the performance incentive fee or management fee (as applicable), are all of the operating expenses payable by each Accelerate Fund.

The operating expenses of an Accelerate Fund will be allocated among the series of Units of the Accelerate Fund. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative NAV of each series.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the Accelerate Funds, rather than having the Accelerate Funds incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Fund Investments:

When an Accelerate Fund invests in securities of an underlying fund, the underlying fund may pay a management fee, incentive fee and/or other expenses in addition to the fees and expenses payable by the Accelerate Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of an Accelerate Fund that invests in such underlying fund, as the Accelerate Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Accelerate Fund that are attributable to its investment in the underlying fund. However, an Accelerate Fund will not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, an Accelerate Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of an underlying fund. However, commissions are paid for the purchase of an underlying fund that is an exchange-traded fund.

The Accelerate OneChoice Alternative Multi-Asset Fund currently invests in underlying funds. Please see "Management Fee" above for a description of the fees charged by Accelerate OneChoice Alternative Multi-Asset Fund and the underlying funds it invests in. For greater certainty, the management fees charged by Accelerate OneChoice Alternative Multi-Asset Fund will not duplicate any fees paid by an underlying fund for the same service.

Fees and Expenses Payable Directly by Unitholders

Type of Fee	**Amount and Description**
Series A and Series A(H) Units Sales Charges	An investor may have to pay a sales charge to their dealer of up to 5% of the purchase price of the Series A or Series A(H) Units purchased. The investor negotiates the sales charge with their dealer. The Manager deducts the sales charge from the amount invested and pays it on behalf of the investor to their dealer.
Mutual Fund Unit Short-Term Trading Fees	If an investor redeems or switches their Mutual Fund Units within 30 days of purchase, the Manager may charge a short-term trading fee on behalf of the applicable Accelerate Fund of 2% of the current value of the Mutual Fund Units redeemed or switched. This is in addition to any switch fee that an investor may pay to their dealer. No short-term trading fees are charged for any redemptions/switches of Mutual Fund Units acquired by reinvesting distributions. The Manager may waive the short-term trading fee charged by an Accelerate Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Accelerate Fund. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.
Mutual Fund Unit Switch Fees	Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and their dealer.
Other Charges:	An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Units of an Accelerate Fund. This charge, which is payable to the Accelerate Fund, does not apply to Unitholders of Accelerate Funds who buy and sell their ETF Units through the facilities of the TSX or on another exchange or marketplace. See "Purchases of Units" and "Exchange or Redemption of ETF Units".

See "Fees and Expenses".

OVERVIEW OF THE LEGAL STRUCTURE OF THE ACCELERATE FUNDS

The Accelerate Funds are mutual funds established as trusts under the laws of the Province of Ontario. Each Accelerate Fund has been established pursuant to the Declaration of Trust.

While each Accelerate Fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to an Alternative Accelerate Fund because it is an "alternative mutual fund" as defined in NI 81-102.

The Accelerate Funds are subject to the restrictions and practices contained in Canadian securities legislation applicable to mutual funds and alternative mutual funds, as applicable, including NI 81-102, and the Accelerate Funds are managed in accordance with these restrictions, except as otherwise permitted by any exemptive relief obtained by the Accelerate Funds. See "Exemptions and Approvals".

The situs of administration of the Accelerate Funds, and the head office of the Manager, is located at Suite 310, 140 10th Ave SE, Calgary, Alberta, T2G 0R1. The registered office of the Manager is located at 2400, 525 – 8 Avenue SW, Calgary, Alberta, T2P 1G1.

The names of certain Accelerate Funds have been changed in the past, as set forth below.

Date of Name Change	Former Name	New Name
March 21, 2025	Accelerate OneChoice Alternative Portfolio ETF	Accelerate OneChoice Alternative Multi-Asset Fund

Date of Name Change	Former Name	New Name
March 19, 2024	Accelerate Absolute Return Hedge Fund	Accelerate Absolute Return Fund
March 19, 2024	Accelerate Enhanced Canadian Benchmark Alternative Fund	Accelerate Canadian Long Short Equity Fund

INVESTMENT OBJECTIVES

Accelerate Absolute Return Fund

Accelerate Absolute Return Fund 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 Canadian and U.S. listed equity securities that are expected to outperform this market, while selling short certain Canadian and U.S. 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.

Accelerate Arbitrage Fund

Accelerate Arbitrage Fund 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 Canadian Long Short Equity Fund

Accelerate Canadian Long Short Equity Fund 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 equity securities of Canadian and foreign issuers listed on an exchange or marketplace in Canada that represent 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 notional amount of derivatives used for non-hedging purposes will not exceed the limits permitted under applicable securities legislation.

Accelerate OneChoice Alternative Multi-Asset Fund

Accelerate OneChoice Alternative Multi-Asset Fund seeks to achieve long-term appreciation and a superior risk-adjusted return relative to the Scotiabank Canadian Hedge Fund Index Equal Weighted. ONEC seeks to outperform the Scotiabank Canadian Hedge Fund Index Equal Weighted over the long term by investing in a diversified portfolio of listed alternative mutual funds, equity securities, derivative securities, and other securities in the alternative investments industry.

Accelerate Diversified Credit Income Fund

Accelerate Diversified Credit Income Fund 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), exchange-traded funds (ETFs), or funds managed by third party managers that are listed on an exchange or marketplace in Canada or the U.S., 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.

INVESTMENT STRATEGIES

Accelerate Absolute Return Fund

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 long portfolio from a subset of equities expected to outperform, and the short portfolio from a subset of equities expected to underperform.

HDGE uses the cash generated from its short positions to purchase additional long positions. As a result, HDGE is expected to have approximately 110% exposure to the long portfolio and up to 50% exposure to the short portfolio, resulting in 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.

HDGE may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that HDGE will engage in securities lending transactions.

HDGE may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, HDGE may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, HDGE may not be fully invested in accordance with its investment objectives.

There is no limit on the proportion of HDGE's assets that may be invested in foreign securities.

Accelerate Arbitrage Fund

In order to achieve its investment objective, ARB engages in a merger arbitrage investment strategy by investing in long positions 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 long and short securities owned or sold short by ARB are primarily listed on an exchange or marketplace in Canada, the U.S., Australia or Europe.

In a merger transaction in which the consideration for the target company is cash only, ARB may go long the target shares, target debt or target derivatives, with no accompanying short position. In a merger transaction in which the consideration for the target company includes shares of the acquirer, ARB may go long the target shares, target debt or target derivatives, while going short the acquirer's shares or derivatives, where applicable. In a corporate action, ARB may go long or short shares, debt or derivatives of a company undergoing a corporate action.

ARB uses the cash generated from its short positions to purchase additional long positions. ARB may have up to 200% exposure to the long portfolio and up to 100% exposure to the short portfolio, resulting in net long equity exposure of between 0% and 100%. 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 ARB will not exceed 100% of ARB's NAV.

ARB may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that ARB will engage in securities lending transactions.

ARB may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, ARB may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, ARB may not be fully invested in accordance with its investment objectives.

There is no limit on the proportion of ARB's assets that may be invested in foreign securities.

Accelerate Canadian Long Short Equity Fund

In order to achieve its investment objective, ATSX invests directly or indirectly primarily in the equity securities of Canadian and foreign issuers listed on an exchange or marketplace in Canada that represent the broad Canadian listed equities market. In addition, ATSX invests in a long-short equity overlay portfolio by investing in up to a 50% short portfolio overlay and using the cash generated from

these short positions to purchase an additional approximately 50% long portfolio overlay. 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 its portfolio. The aggregate market value of the securities sold short will not exceed 50% of ATSX's NAV.

Security selection of the long and short portfolio overlay 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 listed equity market and selects long portfolio from a subset of equities expected to outperform, and the short portfolio from a subset of equities expected to underperform.

The Portfolio Manager may use derivatives and/or invest in underlying funds to execute all or a portion of ATSX's initial long portfolio strategy. The derivatives most likely to be used are futures contracts. A futures contract is a standardized contract, with a futures exchange acting as an intermediary between the two parties, to buy or sell a specific amount of an asset at a specified point of time in the future at a predetermined price. Any use of derivative instruments, whether for hedging or non-hedging purposes, must be in compliance with NI 81-102 and any exemptive relief obtained by ATSX from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of ATSX. The use of derivatives for non-hedging purposes creates leverage in ATSX's portfolio. It is currently expected that, subject to market movement, the aggregate notional amount of all derivatives used by ATSX for non-hedging purposes will not exceed approximately 100% of ATSX's NAV.

If ATSX holds securities of one or more underlying funds, the management fee of each such underlying fund is indirectly paid by ATSX. There shall be no duplication of management or incentive fees chargeable in connection with ATSX and its investment in an underlying fund. Similarly, if ATSX holds securities of one or more underlying funds, the expenses incurred by each such underlying fund in connection with its operations are indirectly paid by the ATSX, in addition to those operating expenses incurred directly by ATSX. Where ATSX holds securities of one or more underlying funds, the management expense ratio of ATSX will include the fees and expenses of such underlying fund(s).

ATSX may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that ATSX will engage in securities lending transactions.

ATSX may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, ATSX may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, ATSX may not be fully invested in accordance with its investment objectives.

There is no limit on the proportion of ATSX's assets that may be invested in foreign securities.

Accelerate OneChoice Alternative Multi-Asset Fund

In order to achieve its investment objective, ONEC 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%.

ONEC is expected to have approximately 100% exposure to the long portfolio.

While engaging in its investment strategy, ONEC may invest directly in equity securities, derivative securities, and other securities in the alternative markets (collectively, "**Permitted Investments**"), also invest in long positions of funds managed by third-party managers, future funds managed by the Manager, if and when formed, and the following funds currently managed by the Manager: ARB, HDGE, ATSX and INCM. See above for the investment strategies of ARB, HDGE and ATSX, and see below for the investment strategies of INCM. See "Fees and Expenses" for information regarding the additional management and/or performance fees of the Underlying Funds (as defined below).

ONEC may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that ONEC will engage in securities lending transactions.

ONEC may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, ONEC may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, ONEC may not be fully invested in accordance with its investment objectives.

There is no limit on the proportion of ONEC's assets that may be invested in foreign securities.

Accelerate Diversified Credit Income Fund

In order to achieve its investment objective, INCM engages in an investment strategy by investing primarily in long positions in the securities of listed business development companies (BDCs), closed-end funds (CEFs), exchange-traded funds (ETFs) or funds managed by third party managers that are listed on an exchange or marketplace in Canada or the U.S., 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.

INCM is expected to have approximately 100% exposure to the long portfolio.

Security selection of the long portfolio considers the security's market capitalization, liquidity, net asset value discount/premium, yield, structure, and the issuer's strategy, underwriting policies, capabilities and historical outcomes. INCM may, in compliance with NI 81-102, lend securities to securities borrowers who are acceptable to it. Currently, it is not expected that INCM will engage in securities lending transactions.

INCM may also hold cash and cash equivalents. For purposes of a merger, termination or other transaction, INCM may hold all or a portion of its assets in cash or money market instruments. As a result, in these circumstances, INCM may not be fully invested in accordance with its investment objectives.

There is no limit on the proportion of INCM's assets that may be invested in foreign securities.

INCM offers Hedged Units and Unhedged Units. INCM will use derivatives, such as options, forwards and futures contracts, to hedge a majority of the foreign currency exposure of the portion of the assets of INCM that is attributable to the Hedged Units. The foreign currency exposure of the portion of the assets of INCM that is attributable to the Unhedged Units will not be hedged. Accordingly, the return on the Unhedged Units will be based on both the performance of INCM's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the Hedged Units will have a return that is primarily based on the performance of INCM's portfolio investments because a majority of the foreign currency exposure of the portion of INCM that is attributable to the Hedged Units will be hedged using derivative instruments. The returns on the Hedged Units and the Unhedged Units of INCM will be different, because the effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the NAV per Unit of the Hedged Units.

Leverage

Each of HDGE, ARB and ATSX uses 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. The aggregate market value of the securities sold short by ARB will not exceed 100% of its NAV. In addition, ARB uses leverage by borrowing cash and using the cash to purchase additional long positions. The amount of cash borrowed will not exceed 50% of ARB's NAV. In addition, each of ATSX and ARB uses leverage by entering into derivatives for non-hedging purposes. The aggregate notional amount of all derivatives used by ATSX or ARB for non-hedging purposes will not exceed 100% of ATSX or ARB's respective NAV, as the case may be.

Leverage increases both the potential return and the risk of loss on any investment position. Each Accelerate Fund 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.

The maximum aggregate exposure of each Accelerate Fund to cash borrowing, short selling and specified derivatives will not exceed the amounts set out in the table below:

Accelerate Fund	**Maximum Aggregate Exposure as a Percentage of NAV**
Accelerate Absolute Return Fund	300%
Accelerate Arbitrage Fund	300%
Accelerate Canadian Long Short Equity Fund	300%

OVERVIEW OF THE SECTORS IN WHICH THE ACCELERATE FUNDS INVEST

HDGE provides the opportunity to gain exposure to a long-short equity investment strategy by investing in long and short positions of equity or derivative securities that are listed on an exchange or marketplace in Canada and/or the U.S., as the case may be.

ATSX provides the opportunity to gain exposure to a long-short equity investment strategy by investing in long and short positions of equity or derivative securities that are listed on an exchange or marketplace in Canada and around the world.

ARB provides the opportunity to gain exposure to a long-short equity investment strategy by investing in long and short positions of equity, debt or derivative securities that are listed on an exchange or marketplace in Canada, the U.S., Europe and/or Australia, as the case may be.

ONEC provides the opportunity to gain exposure to a 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.

The Portfolio Manager may use derivatives to execute all or a portion of ARB or ATSX's long or short portfolio strategy, which derivatives are most likely to be options contracts. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed income securities.

INCM provides the opportunity to gain exposure to a long private credit investment strategy by investing primarily in long positions of business development companies (BDCs), closed-end funds (CEFs) or exchange-traded funds (ETFs) with an emphasis on BDCs and CEFs holding floating-rate loans listed on an exchange or marketplace in the United States. In addition, INCM may hold additional securities or funds, including private credit secondary funds, broadly syndicated loans, or direct loans to corporations.

INVESTMENT RESTRICTIONS

The Accelerate Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Accelerate Funds are diversified and relatively liquid and to ensure their proper administration. Certain restrictions and practices that are applicable to conventional mutual funds are not applicable to an Alternative Accelerate Fund because it is an "alternative mutual fund" as defined in NI 81-102. The term "alternative mutual fund" includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives, to borrow cash or to engage in short selling in a manner that is not permitted by other mutual funds under NI 81-102.

The Accelerate Funds are managed in accordance with the restrictions and practices applicable to mutual funds and alternative mutual funds, as applicable, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. See "Exemptions and Approvals".

A change to the investment objective of an Accelerate Fund would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

Each Accelerate Fund is also restricted from making an investment or undertaking an activity that would result in the Accelerate Fund failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, an Accelerate Fund may not invest in any property or engage in any undertaking that would cause the Accelerate Fund to be a SIFT trust.

Exemptions and Approvals

Each Accelerate Fund has obtained exemptive relief from the Canadian securities regulatory authorities to permit the purchase on a marketplace by a Unitholder of more than 20% of the Units of a series of the Accelerate Fund without regard to the takeover bid requirements of applicable Canadian securities legislation and relieve the Accelerate Fund from the requirement to include in the prospectus a certificate of an underwriter.

ARB has obtained exemptive relief from the Canadian securities regulatory authorities to sell short an aggregate market value of securities up to 100% of its NAV, provided that immediately after the transaction: (A) the aggregate market value of all securities sold short by ARB does not exceed 100% of its NAV; (B) the aggregate value of cash borrowing by ARB does not exceed 50% of its NAV; and (C) the aggregate market value of securities sold short by ARB combined with the aggregate value of cash borrowing by ARB does not exceed 100% of its NAV.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in an Accelerate Fund. A Unitholder may have to pay some of these fees and expenses directly. An Accelerate Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Accelerate Fund.

Fees and Expenses Payable by the Accelerate Funds

Performance Incentive Fee

The Manager is entitled to receive a performance incentive fee in respect of Series A Units, Series F Units sand ETF Units of Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund calculated as set forth below.

Fund	Performance Incentive Fee
Accelerate Absolute Return Fund	***ETF Units*** – Instead of a management fee and subject to the calculation methodology set out below, HDGE pays a performance incentive fee, plus applicable taxes, to the Manager in respect of the ETF Units equal to 20% of the amount, if any, by which the NAV per Unit of the ETF Units determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by HDGE in respect of ETF Units since the High Water Mark was determined for the ETF Units, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the ETF Units, multiplied by the number of ETF Units outstanding at the end of that calendar quarter. The High Water Mark for the ETF Units is reduced by the amount of any distribution paid in respect of the ETF Units during the calendar quarter. If no performance incentive fee is paid by HDGE in respect of the ETF Units for 12 consecutive calendar quarters, the High Water Mark for the ETF Units is reset to the NAV per Unit of the ETF Units determined as of the last Valuation Date of that 12th calendar quarter. ***Series A and Series F Units*** – In respect of Series A and Series F Units of HDGE, in addition to the management fee payable to the Manager, as described below, and subject to the calculation methodology set out below, HDGE pays a performance incentive fee, plus applicable taxes, to the Manager in respect of each such series equal to 10% of the amount, if any, by which the NAV per Unit of the series determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by HDGE in respect of the series since the High Water Mark was determined for the series, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the series, multiplied by the number of Units of the series outstanding at the end of that calendar quarter. The High Water Mark for the series is reduced by the amount of any distribution paid in respect of Units of the series during the calendar quarter. If no performance incentive fee is paid by HDGE in respect of the series for 12 consecutive calendar quarters, the High Water Mark for the series is reset to the NAV per Unit of the series determined as of the last Valuation Date of that 12th calendar quarter.
Accelerate Canadian Long Short Equity Fund	***ETF Units*** – Instead of a management fee and subject to the calculation methodology set out below, ATSX pays a performance incentive fee, plus applicable taxes, to the Manager in respect of the ETF Units equal to 50% of the amount, if any, by which the NAV per Unit of the ETF Units determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by ATSX in respect of ETF Units since the High Water Mark was determined for the ETF Units, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the ETF Units multiplied by an amount equal to one plus the Hurdle Rate, which amount is further multiplied by the number of ETF Units outstanding at the end of that calendar quarter. The High Water Mark for the ETF Units is reduced by the amount of any distribution paid in respect of ETF Units during the calendar quarter. If the Hurdle Rate is negative, then the High Water Mark for the ETF Units is reduced in accordance with the above formula. If no performance incentive fee is paid by ATSX in respect of the ETF Units for 12 consecutive calendar quarters, the High Water Mark for the ETF Units is reset to the NAV per Unit of the ETF Units determined as of the last Valuation Date of that 12th calendar quarter.

	Series A and Series F Units – In respect of Series A and Series F Units of ATSX, in addition to the management fee payable to the Manager, as described below, and subject to the calculation methodology set out below, ATSX pays a performance incentive fee, plus applicable taxes, to the Manager in respect of each such series of Units equal to 10% of the amount, if any, by which the NAV per Unit of the series determined as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by ATSX in respect of the series since the High Water Mark was determined for the series, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the product of the High Water Mark for the series, multiplied by the number of Units of the series outstanding at the end of that calendar quarter. The High Water Mark for the series is reduced by the amount of any distribution paid in respect of Units of the series during the calendar quarter. If no performance incentive fee is paid by ATSX in respect of the series for 12 consecutive calendar quarters, the High Water Mark for the series is reset to the NAV per Unit of the series 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 subject to a performance incentive fee are redeemed prior to the end of a calendar quarter, a performance incentive fee is payable on the redemption date in respect of each such Unit that is redeemed, as if the redemption date were the end of the calendar quarter, as described above.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance incentive fee payable by an Accelerate Fund at any time.

No performance incentive fee is paid by Accelerate Arbitrage Fund, Accelerate OneChoice Alternative Multi-Asset Fund or Accelerate Diversified Credit Income Fund.

Performance Incentive Fee Distributions

In respect of large investments in an Accelerate Fund by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Accelerate Fund a reduced performance incentive fee as compared to the performance incentive fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the performance incentive fee is distributed periodically by the Accelerate Fund to the Unitholder as a Performance Incentive Fee Distribution. The availability and amount of these Performance Incentive Fee Distributions is determined by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this Performance Incentive Fee Distribution program at any time. Performance Incentive Fee Distributions are paid first out of income and capital gains of the applicable Accelerate Fund, and then out of capital. The income tax consequences of a Performance Incentive Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Management Fee

Each Accelerate Fund will pay the Manager a management fee in respect of certain series of Units of the Accelerate Fund as set forth in the table below based on the average daily NAV of the Units of the series. 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.

Accelerate Fund	**Series of Units**	**Annual Management Fee (as a % of NAV)**
Accelerate Absolute Return Fund	Series A Units	1.95%[(1)]
	Series F Units	0.95%[(1)]
	ETF Series Units	-[(2)]
Accelerate Arbitrage Fund	Series A Units	1.95%
	Series F Units	0.95%
	ETF Series Units	0.95%
Accelerate Canadian Long Short Equity Fund	Series A Units	1.95%[(1)]
	Series F Units	0.95%[(1)]
	ETF Series Units	-[(2)]

Accelerate Fund	Series of Units	Annual Management Fee (as a % of NAV)
Accelerate OneChoice Alternative Multi-Asset Fund	Series A Units	1.20% + the management fees of the Underlying Funds (3)
	Series F Units	0.20% + the management fees of the Underlying Funds (3)
	ETF Series Units	0.20% + the management fees of the Underlying Funds (3)
Accelerate Diversified Credit Income Fund	Series A Units	1.75%
	Series A(H) Units	1.75%
	Series F Units	0.75%
	Series F(H) Units	0.75%
	Unhedged ETF Series Units	0.75%
	Hedged ETF Series Units	0.75%

Notes:

(1) In addition to the management fee payable to the Manager in respect of Series A and Series F Units of Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund, the Manager may receive a performance incentive fee, as described above.

(2) No management fee is paid by the Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund in respect of ETF Units. Instead, the Manager may receive a performance incentive fee in respect of ETF Units of the Accelerate Absolute Return Fund and Accelerate Canadian Long Short Equity Fund, as described above.

(3) The Accelerate OneChoice Alternative Multi-Asset Fund has a base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units payable to the Manager, and it may invest, directly or indirectly, in one or more funds managed by third-party managers, future funds managed by the Manager, if and when formed, and the following funds currently managed by the Manager: the Accelerate Arbitrage Fund, the Accelerate Absolute Return Fund, the Accelerate Canadian Long Short Equity Fund and the Accelerate Diversified Credit Income Fund (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The fees and expenses payable for the management and advisory services of the Underlying Funds are in addition to the base management fee payable by the Accelerate OneChoice Alternative Multi-Asset Fund. As a result, to the extent the Accelerate OneChoice Alternative Multi-Asset Fund invests its assets in an Underlying Fund that has a management fee and/or performance incentive fee, the management fee payable to the Manager would consist of the base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units, plus the management fee and/or performance incentive fee of the Underlying Fund on the portion of its assets that it invests in such Underlying Fund. In addition, to the extent the Accelerate OneChoice Alternative Multi-Asset Fund invests its assets in a fund managed by a third-party manager or a future fund managed by the Manager, if and when formed, that has a management fee and/or performance incentive fee, the management fee payable to the Manager would consist of the base management fee of 1.20% for Series A Units and 0.20% for Series F Units and ETF Series Units, plus the management fee and/or performance incentive fee, as and if applicable, of such fund.

Management Fee Distributions

In respect of large investments in an Accelerate Fund by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Accelerate Fund a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed periodically by the Accelerate Fund to the Unitholder as a Management Fee Distribution. The availability and amount of these Management Fee Distributions is determined by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this Management Fee Distribution program at any time. Management Fee Distributions are paid first out of income and capital gains of the applicable Accelerate Fund, and then out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Operating Expenses

In addition to any performance incentive fee or management fee, each Accelerate Fund pays all of its operating expenses, including: (i) brokerage expenses and commissions, any related transaction fees and other costs and expenses of portfolio transactions; (ii) the costs, including interest, incurred in connection with the short selling of securities; (iii) the costs, including interest, incurred in connection with cash borrowings; (iv) the fees under any derivative instrument used by the Accelerate Fund; (v) the cost of complying with governmental or regulatory requirements introduced after the date of creation of the Accelerate Fund, including, without limitation,

any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vi) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the date of creation of the Accelerate Fund; (vii) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the Borrowing Agent, the Lender, the auditor, legal counsel and other service providers retained by the Manager; (viii) the fees and expenses relating to the implementation and ongoing operation of the IRC; (ix) any termination costs that may be allocated by the Manager to the Accelerate Fund; (x) the fees payable to CDS in respect of the Accelerate Fund; (xi) all other fees and expenses incurred in connection with the operation and administration of the Accelerate Fund; (xii) any GST/HST on those expenses; and (xiii) any income, withholding or other taxes. These expenses, other than the performance incentive fee or management fee (as applicable) and any applicable GST/HST on the performance incentive fee or management fee (as applicable), are all of the operating expenses payable by each Accelerate Fund.

The operating expenses of an Accelerate Fund will be allocated among the series of Units of the Accelerate Fund. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative NAV of each series.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the Accelerate Funds, rather than having the Accelerate Funds incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Fund Investments

When an Accelerate Fund invests in securities of an underlying fund, the underlying fund may pay a management fee, incentive fee and/or other expenses in addition to the fees and expenses payable by the Accelerate Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of an Accelerate Fund that invests in such underlying fund, as the Accelerate Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Accelerate Fund that are attributable to its investment in the underlying fund. However, an Accelerate Fund will not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, an Accelerate Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of an underlying fund. However, commissions are paid for the purchase of an underlying fund that is an exchange-traded fund.

The Accelerate OneChoice Alternative Multi-Asset Fund currently invests in underlying funds. Please see "Management Fee" above for a description of the fees charged by Accelerate OneChoice Alternative Multi-Asset Fund and the underlying funds it invests in. For greater certainty, the management fees charged by Accelerate OneChoice Alternative Multi-Asset Fund will not duplicate any fees paid by an underlying fund for the same service.

Fees and Expenses Payable Directly by Unitholders

Series A and Series A(H) Units Sales Charges

An investor may have to pay a sales charge to their dealer of up to 5% of the purchase price of the Series A or Series A(H) Units purchased. The investor negotiates the sales charge with their dealer. The Manager deducts the sales charge from the amount invested and pays it on behalf of the investor to their dealer.

The following table shows the maximum amount of sales charges that a Unitholder would have to pay if such Unitholder made an investment of $1,000 in Series A or Series A(H) Units of an Accelerate Fund, held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge	$50	None	None	None	None

Note: Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by the investor and their dealer.

Mutual Fund Unit Short-Term Trading Fees

If an investor redeems or switches their Mutual Fund Units within 30 days of purchase, the Manager may charge a short-term trading fee on behalf of the applicable Accelerate Fund of 2% of the current value of the Mutual Fund Units redeemed or switched. This is in addition to any switch fee that an investor may pay to their dealer. No short-term trading fees are charged for any redemptions/switches

of Mutual Fund Units acquired by reinvesting distributions. The Manager may waive the short-term trading fee charged by an Accelerate Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Accelerate Fund. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

Mutual Fund Unit Switch Fees

Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and their dealer.

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Units of an Accelerate Fund. This charge, which is payable to the Accelerate Fund, does not apply to Unitholders of Accelerate Funds who buy and sell their ETF Units through the facilities of the TSX or on another exchange or marketplace. See "Purchases of Units" and "Exchange or Redemption of ETF Units".

Dealer Compensation

Sales Commission

If an investor purchases Series A or Series A(H) Units of an Accelerate Fund, the commission such investor negotiates (up to 5% of the purchase amount) is deducted from the purchase amount and paid by such investor, through the Manager, to such investor's dealer. No sales commission is payable by the Manager to a dealer who sells ETF Units, Series F Units or Series F(H) Units.

Trailing Commission

The Manager pays a Unitholder's dealer a trailing commission (plus applicable sales taxes) on Series A and Series A(H) Units on a monthly or quarterly basis, to service such Unitholder's account. This commission is based on the average daily value of a Unitholder's Series A or Series A(H) Units. The terms of these payments may change from time to time as long as they comply with Canadian securities legislation. The Manager reserves the right to change the frequency of these payments or cancel these payments at its sole discretion. The maximum annual trailing commission for Series A and Series A(H) Units paid to a dealer by the Manager out of the management fee will be 1.00%. No trailing commission is payable on ETF Units, Series F Units or Series F(H) Units.

Sales and Marketing Practices

Where permitted by securities laws, the Manager may provide a broad range of marketing and educational support to authorized dealers and their affiliates. These arrangements are designed to support the professional development of advisors and keep them informed of industry developments.

<u>Cooperative Marketing and Educational Programs</u>

The Manager may sponsor or pay for a portion of the costs associated with marketing and educational initiatives, including:

- *Industry Seminars and Conferences*: Programs for advisors, authorized representatives, and their clients focused on financial planning, new financial products, and general developments in the mutual fund industry.

- *Third-Party Training*: The payment of registration fees for advisors to attend external conferences, seminars, or courses regarding securities, mutual funds, or financial planning.

- *Internal Product Updates*: Seminars organized by the Manager to inform representatives about the Accelerate Funds, the Manager's specific products and services, and broader industry matters.

<u>Attendance and Logistics</u>

To maintain professional independence and regulatory compliance:

- *Selection of Attendees*: The relevant authorized dealer generally makes all decisions regarding who attends these events and, for dealer-led programs, where and when they are held.

- *Travel and Personal Costs*: For seminars hosted by the Manager, attending representatives are required to pay their own travel, accommodation, and personal expenses, except where specifically permitted by applicable laws.

Promotional Activities and Non-Monetary Benefits

The Manager may provide non-monetary benefits of a promotional nature and of minimal value to dealers. They may also engage in business promotion activities that result in dealers receiving minor non-monetary benefits, provided these activities comply with all applicable securities laws and regulations.

Funding and Compliance

All marketing and educational programs, promotional items, and business activities described above will be conducted in strict compliance with applicable laws. Any costs incurred in connection with these specific dealer supports will be paid by the Manager and not by the Accelerate Funds. The Manager reserves the right to change the terms of these compensation arrangements or discontinue them at any time.

Equity interests

Neither the Manager nor any of its affiliates hold any equity interest in any dealer that distributes units of the Accelerate Funds under this prospectus, and no such dealer holds any equity interest in the Manager.

RISK FACTORS

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When an investor makes an investment in a mutual fund, the investor's money is working together with that of many other investors. Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of an investor's investment in a mutual fund may be more or less at the time of redemption or sale as compared to the value of the mutual fund's units at the time of purchase.

An investment in an Accelerate Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

General Risks

Alternative Mutual Fund Risk

Each Alternative Accelerate Fund is an "alternative mutual fund" as defined in NI 81-102, which means that it uses investment strategies that are generally prohibited by other types of conventional mutual funds. For instance, while each Accelerate Fund may sell short securities in order to create leverage in the Accelerate Fund, each Alternative Accelerate Fund is permitted to sell short an aggregate market value of securities up to 50% of their NAV, which exceeds the 20% limit for conventional mutual funds under applicable securities laws. In addition, ARB has obtained exemptive relief from the Canadian securities regulatory authorities to permit ARB to sell short an aggregate market value of securities up to 100% of its NAV, which exceeds the typical 50% limit for alternative mutual funds. The use of these investment strategies may increase the risk to Unitholders of losing money or losing their investments in ARB as compared to other alternative mutual funds.

In addition, each of ARB and ATSX may use derivatives to gain exposure to its portfolio assets in a manner that creates additional leverage in these funds.

The combined leverage achieved through short selling and the use of derivatives for non-hedging purposes is limited to no more than 300% of the Alternative Accelerate Fund's NAV.

For information regarding the risks associated with these strategies, please see "Short Selling Risk", "Leverage Risk" and "Derivatives Risk" below.

Market Risk

There are risks associated with being invested in the equity markets generally. Equity investments, such as stocks and investments in trusts, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial, political, environmental and health conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. As each Accelerate Fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the Accelerate Fund and, therefore, the value of the Units of such Accelerate Fund.

In addition to changes in the condition of markets generally, significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social and economic risks discussed above and in this prospectus. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment and other factors affecting the value of an Accelerate Fund's investments and operation of an Accelerate Fund. These events could also result in the closure of businesses that are integral to an Accelerate Fund's operations or otherwise disrupt the ability of employees of an Accelerate Fund's service providers to perform essential tasks on behalf of the Accelerate Fund.

Short Selling Risk

A short sale by an Accelerate Fund involves borrowing securities from the Borrowing Agent, which are then sold in the open market. At a future date, the securities are repurchased by the Accelerate Fund and returned to the Borrowing Agent. If the value of the securities sold short declines between the time that the Accelerate Fund borrows the securities and the time it repurchases and returns the securities to the Borrowing Agent, the Accelerate Fund makes a profit on the difference. An Accelerate Fund will be required to deposit assets with the Borrowing Agent as security for its obligations in connection with the short sales.

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for an Accelerate Fund. Securities sold short may instead appreciate in value, creating a loss for the Accelerate Fund. Unlike a purchase of a share where the maximum amount of the loss is the amount invested, the size of the loss in respect of a short sale is not limited, as there is no limit on the amount a security sold short may increase in value. An Accelerate Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The Borrowing Agent may also recall borrowed securities at any time. The Borrowing Agent may go bankrupt and the Accelerate Fund may lose the collateral it has deposited with the Borrowing Agent.

While INCM is permitted under securities legislation to sell securities short up to a maximum of 20% of its NAV, the Alternative Accelerate Funds may sell securities short up to a maximum of 50% of their NAV. In addition, ARB has obtained exemptive relief from the Canadian securities regulatory authorities to permit ARB to sell short an aggregate market value of securities up to 100% of its NAV, which exceeds the typical 50% limit for alternative mutual funds under applicable securities legislation. The use of these investment strategies may increase the risk to Unitholders of losing money or losing their investments in ARB as compared to other alternative mutual funds.

Leverage Risk

Each of HDGE, ARB and ATSX uses 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. The aggregate market value of the securities sold short by ARB will not exceed 100% of its NAV. In addition, ARB uses leverage by borrowing cash and using the cash to purchase additional long positions. The amount of cash borrowed will not exceed 50% of ARB's NAV. In addition, each of ATSX and ARB use leverage by entering into derivatives for non-hedging purposes. The aggregate notional

amount of all derivatives used by ATSX or ARB for non-hedging purposes will not exceed 100% of ATSX or ARB's respective NAV, as the case may be.

Leverage increases both the potential return and the risk of loss on any investment position. Each Alternative Accelerate Fund 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.

The maximum aggregate exposure of each Alternative Accelerate Fund to cash borrowing, short selling and specified derivatives will not exceed the amounts set out in the table below:

Accelerate Fund	**Maximum Aggregate Exposure as a Percentage of NAV**
Accelerate Absolute Return Fund	300%
Accelerate Arbitrage Fund	300%
Accelerate Canadian Long Short Equity Fund	300%

Concentration Risk

An Accelerate Fund will concentrate its investment by country and may also concentrate its investments in a relatively small number of securities. This may result in higher volatility, as the value of the Accelerate Fund will vary more in response to changes in the market value of these countries and securities. Each Accelerate Fund is subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102. The Alternative Accelerate Funds are subject to increased concentration risk as compared to a conventional mutual fund because each Alternative Accelerate Fund is permitted to invest up to 20% of its NAV in the securities of a single issuer.

Model and Data Risk

Given the complexity of the investments and strategies of the Accelerate Funds, the Portfolio Manager relies heavily on quantitative models and information and data supplied by third parties ("**Models and Data**"). Models and Data are used to construct sets of transactions and investments, provide risk management insights and assist in hedging each Accelerate Fund's investments. When Models and Data prove to be incorrect or incomplete, any decision made in reliance thereon exposes the applicable Accelerate Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Portfolio Manager for the Accelerate Funds are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. An Accelerate Fund bears the risk that the quantitative models used by the Portfolio Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Accelerate Fund to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Portfolio Turnover Risk

The investment techniques and strategies utilized by the Portfolio Manager, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover.

Depending on market conditions, the Portfolio Manager's active investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher a mutual fund's portfolio turnover rate, the higher its trading expenses. There is no proven relationship between a high turnover rate and the performance of a mutual fund. High portfolio turnover rates will cause an Accelerate Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to the Unitholders of the Accelerate Fund.

Pandemic Outbreak Risk

The novel coronavirus (COVID-19) outbreak was characterized as a pandemic by the World Health Organization on March 11, 2020. The outbreak has spread throughout Asia, Europe, the Middle East, Canada and the United States, causing companies and various

governments to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. The effects of COVID-19 and the measures taken by companies and governments to combat the coronavirus have negatively affected asset values and increased volatility in the financial markets, including the market price and volatility of bitcoin. At this point, the extent to which COVID-19 may impact, or may continue to impact, market prices of equities and futures, in turn, the NAV of the funds, is uncertain and cannot be predicted. Future pandemics may have similar or different impacts on the NAV per Unit.

Absence of Active Market Risk

Although the ETF Units of each of the Accelerate Funds are listed on the TSX, there can be no assurance that an active public market for the ETF Units will be sustained.

Trading Price of ETF Units Risk

ETF Units may trade in the market at a premium or a discount to the applicable NAV per Unit. There can be no assurance that ETF Units will trade at prices that reflect their NAV per Unit. The trading price of the ETF Units will fluctuate in accordance with changes in an Accelerate Fund's NAV, as well as market supply and demand on the TSX or on another exchange or marketplace. However, as Designated Brokers and Dealers subscribe for and exchange Prescribed Number of ETF Units of an Accelerate Fund at the applicable NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit for each series of an Accelerate Fund will vary according to, among other things, the value of the securities and other investment positions held by the Accelerate Fund. The Manager and the Accelerate Funds have no control over the factors that affect the value of the securities and investments held by the Accelerate Funds, including factors that affect markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each issuer of the securities held by the Accelerate Funds, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Large Transaction Risk

The Units may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of an Accelerate Fund's Units.

A large purchase of an Accelerate Fund's ETF Units could result in a subscription of additional ETF Units by a Designated Broker or Dealer, which, in the unlikely event that the Designated Broker or Dealer subscribes for ETF Units in cash, could create a relatively large cash position in the Accelerate Fund's portfolio. The presence of this cash position may adversely impact the performance of the Accelerate Fund. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of an Accelerate Fund's ETF Units could result in a large redemption of ETF Units by a Designated Broker or Dealer, which may require the Accelerate Fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Similarly, a large purchase of an Accelerate Fund's Mutual Fund Units could result in a relatively large cash position in the Accelerate Fund's portfolio. The presence of this cash position may adversely impact the performance of the Accelerate Fund. The investment of this cash position may also result in significant incremental trading costs. Conversely, a large redemption of an Accelerate Fund's Mutual Fund Units could require the Accelerate Fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions. In addition, this sale may result in significant incremental trading costs.

Illiquid Securities Risk

If an Accelerate Fund is unable to dispose of some or all of the securities held by it, or is unable to do so at prices that reflect the fair value of such investments, that Accelerate Fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of the Accelerate Funds.

Taxation Risk

The Accelerate Funds will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each of the Accelerate Funds, currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act at all material times in the future. At any time that an Accelerate Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects regarding that Accelerate Fund. For example, if an Accelerate Fund does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Accelerate Fund may be liable to pay tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In any year throughout which an Accelerate Fund does not qualify as a mutual fund trust, the Accelerate Fund could be subject to alternative minimum tax, unless throughout the taxation year (i) the Accelerate Fund meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below) or (ii) the Accelerate Fund is a "unit trust" and the total fair market value of the Units of the Accelerate Fund that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the Units of the Accelerate Fund (the "**AMT Unit Trust Exemption**"). The Manager has advised that each of the Accelerate Funds is expected to qualify for the AMT Unit Trust Exemption at all material times. No assurances can be given that the Accelerate Funds have met, or will continue to meet, the "investment fund" definition" for purposes of the loss restriction event rules in the Tax Act.

In addition, if an Accelerate Fund does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. In such a case, the Accelerate Fund will be required to recognize on income account any gains and losses accruing on certain types of debt obligations, equity securities and properties that derive their fair market value in respect of the foregoing (such as derivatives) that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time an Accelerate Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the Accelerate Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the Accelerate Fund and will be distributed to Unitholders. A new taxation year for the Accelerate Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Accelerate Fund are held by financial institutions, or the Accelerate Fund is a mutual fund trust for purposes of the Tax Act, the Accelerate Fund will not be subject to the mark-to-market rules. As the ETF Units are publicly-traded on an exchange and/or marketplace, an Accelerate Fund may not know with certainty who the owners of its ETF Units are, or may have difficulty ascertaining the number of ETF Units owned by any particular beneficial owner, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether an Accelerate Fund has, or has ceased to, become a "financial institution". In addition, Dealers and other market makers (which may be considered a "financial institution") may hold Units of an Accelerate Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that an Accelerate Fund is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of an Accelerate Fund will be made, or that the Accelerate Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by the Accelerate Fund on such event. This may result in additional or adverse tax consequences to an Accelerate Fund's Unitholders.

There can be no assurance that the CRA will agree with the tax treatment adopted by an Accelerate Fund in filing its tax return. The CRA could reassess the Accelerate Fund on a basis that results in tax being payable by the Accelerate Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the Accelerate Fund being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Accelerate Fund.

If an Accelerate Fund experiences a "loss restriction event" for the purposes of the Tax Act, the Accelerate Fund will be deemed to realize its unrealized capital losses and the taxation year of the Accelerate Fund will be deemed to end. Generally, an Accelerate Fund will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or a group of persons acting in concert, acquires Units of the Accelerate Fund having a fair market value that is greater than 50% of the fair market value of all Units of the Accelerate Fund. The Accelerate Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by the Accelerate Fund in future years, with the result that income and capital gains

distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of an Accelerate Fund for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Accelerate Fund will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the same series of the Accelerate Fund and the Units of each series of the Accelerate Fund are immediately consolidated to the pre-distribution NAV. It may not be possible for an Accelerate Fund to determine if or when a loss restriction event has occurred because of the way ETF Units are bought and sold. Therefore, there can be no assurances that an Accelerate Fund will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that the Accelerate Fund will not be required to pay tax notwithstanding such distributions. An Accelerate Fund will not be subject to the application of the loss restriction event rules if it has at all times met the "investment fund" definition for purposes of these rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain investment diversification and asset concentration requirements. As mentioned above, no assurance can be given that an Accelerate Fund will meet or continue to meet the "investment fund" definition.

Each of the Accelerate Funds intends to take the position that it will not use the derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada and, therefore, will not be a SIFT trust as defined in the Tax Act. On that basis, it is anticipated that each of the Accelerate Funds will make sufficient distributions in each year of any income realized by the Accelerate Fund for Canadian tax purposes in the year so as to ensure that it will not be subject to Canadian income tax on such income. However, if an Accelerate Fund constitutes a SIFT trust in a particular year, any "non-portfolio earnings" (as defined in the Tax Act) will generally be subject to tax under Part I of the Tax Act, even if distributed in full to Unitholders of the Accelerate Fund. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the Accelerate Funds and the CRA could seek to assess or reassess an Accelerate Fund (and Unitholders of the Accelerate Fund) on the basis that it was a SIFT trust.

Certain rules in the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of earnings before interest, taxes, depreciation and amortization (calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an Accelerate Fund, the amount of interest and other financing expenses otherwise deductible by the Accelerate Fund may be reduced and the taxable component of distributions by the Accelerate Fund to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Accelerate Funds, and no assurances can be given that an Accelerate Fund is an excluded entity or that the Accelerate Fund would not be subject to interest deductibility limitations under the EIFEL Rules if it is not an excluded entity.

Income of an Accelerate Fund derived from foreign sources may be subject to foreign withholding tax. Any foreign withholding taxes incurred by an Accelerate Fund will generally reduce its NAV. Canada has entered into tax treaties with certain foreign countries which may entitle an Accelerate Fund to a reduced rate of tax on such income. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns. Some countries also require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when an Accelerate Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms (such as Unitholder information) may not be available. Therefore, the Accelerate Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause an Accelerate Fund not to receive the reduced treaty rates or potential reclaims. If an Accelerate Fund obtains a refund of foreign taxes, the NAV of the Accelerate Fund will not be restated and the amount will remain in the Accelerate Fund to the benefit of the then-existing Unitholders.

Securities Lending Risk

The Accelerate Funds are eligible to enter into securities lending transactions. In a securities lending transaction, an Accelerate Fund lends its securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities lending transactions include: (i) when entering into securities lending transactions, an Accelerate Fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the Accelerate Fund would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, an Accelerate Fund could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the Accelerate Fund.

Cease Trading of Securities Risk or Derivative Instruments Risk

If securities or derivative instruments held by an Accelerate Fund are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the Accelerate Fund until such time as the transfer of the securities or derivative instruments is permitted. Trading of ETF Units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price

of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Units of the Accelerate Funds may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Halted Trading of ETF Units Risk

Trading of ETF Units of the Accelerate Funds on the TSX may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF Units of the Accelerate Funds may also be halted if: (i) the ETF Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Suspension of Redemptions Risk

Under exceptional circumstances, an Accelerate Fund may suspend redemptions. See "Switches and Redemptions of Mutual Fund Units – Suspension of Redemptions" and "Exchange or Redemption of ETF Units – Suspension of Exchanges and Redemptions".

Multi-Series Risk

Each Accelerate Fund may issue more than one series of Units. Each series has its own fees and expenses, which are tracked separately. If an Accelerate Fund cannot pay the expenses of one series using that series' share of the Accelerate Fund's assets, the Accelerate Fund will have to pay those expenses out of the other series' share of the Accelerate Fund's assets attributable to those series. This could lower the investment return of the other series.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Accelerate Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause an Accelerate Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Manager and/or an Accelerate Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to an Accelerate Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of an Accelerate Fund's third-party services provider (e.g., custodian, registrar and transfer agent and fund administrator) or issuers that an Accelerate Fund invests in can also subject an Accelerate Fund to many of the same risks associated with direct cyber breaches. Similar to operational risks in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Additional Risks Relating to an Investment in one or more Accelerate Funds

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Accelerate Funds, as indicated in the table below. A description of each of these risks, listed in alphabetical order, follows the table.

Accelerate Fund	Additional Risks
Accelerate Absolute Return Fund	foreign currency risk
Accelerate Arbitrage Fund	derivatives risk; foreign currency risk
Accelerate Canadian Long Short Equity Fund	derivatives risk; underlying fund risk
Accelerate Diversified Credit Income Fund	currency hedging strategies risk; derivatives risk; foreign currency risk

Derivatives Risk

Each of ARB and ATSX may use derivatives to pursue its investment objectives. In addition, INCM will use derivatives, such as options, forwards and futures contracts, to hedge a majority of the foreign currency exposure of the portion of the assets of INCM that is attributable to the Hedged Units.

Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks, including: (i) there is no guarantee that a market will exist for some derivatives, which could prevent an Accelerate Fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict an Accelerate Fund's ability to realize its profits or limit its losses; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Accelerate Fund; (iii) when entering into a derivative contract, an Accelerate Fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Accelerate Fund could lose its margin or its collateral or incur expenses to recover it; (iv) securities and commodities exchanges could set daily trading limits on options and futures; and (v) the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives. Such rule changes could prevent an Accelerate Fund from completing a futures or options transaction, causing the Accelerate Fund to realize a loss because it cannot hedge properly or limit a loss.

The use of derivative strategies may also have a tax impact on an Accelerate Fund. An Accelerate Fund will generally recognize gains or losses under a derivative contract when it is realized by the Accelerate Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Accelerate Fund at such times and such gains may be taxed as ordinary income as discussed under "Taxation of the Accelerate Funds". To the extent such income is not offset by any available deductions, it would be distributed to applicable Unitholders in the taxation year in which it is realized and included in such Unitholder's income for the year. As a result, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

Possible Loss of Investment

An investment in an Accelerate Fund is appropriate only for investors who have the capacity to absorb a loss on their investment.

No Guarantee of a Return on Investment

There is no guarantee that an investment in an Accelerate Fund will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting an Accelerate Fund's investments.

Foreign Currency Risk

The NAV of the Accelerate Funds is calculated in Canadian dollars. INCM, HDGE and ARB each have, or will have, U.S. dollar exposure and changes in the U.S. dollar exchange rate will affect the NAV of these Accelerate Funds. When investments are purchased in U.S. dollars, the value of those investments will be affected by the value of the Canadian dollar relative to the value of the U.S. dollar. If the Canadian dollar rises in value relative to the U.S. dollar, but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the U.S. dollar, the value of the investment will have increased. INCM will use derivatives, such as options, forwards and futures contracts, to hedge a majority of the foreign currency exposure of the portion of the assets of INCM that is attributable to the Hedged Units.

ETF Units of HDGE are listed on the TSX in both Canadian dollars (Ticker: HDGE) and U.S. dollars (Ticker: HDGE.U). HDGE reports its NAV and NAV per Unit for the ETF Units in two currencies. The NAV and NAV per Unit of the ETF Units of HDGE are calculated and reported in Canadian dollars. Then, the NAV and NAV per Unit of the ETF Units of HDGE are converted into and reported in U.S. dollars at the applicable rate of exchange on the date of calculation. **The listing of the ETF Units of HDGE in U.S. dollars is for the convenience of investors who wish to purchase with U.S. dollars. ETF Units of HDGE purchased in U.S. dollars are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. See "Calculation of Net Asset Value".**

Unhedged ETF Series Units of INCM are listed on the TSX in both Canadian dollars (Ticker: INCM) and U.S. dollars (Ticker: INCM.U). INCM reports its NAV and NAV per Unit of the Unhedged ETF Series Units in two currencies. The NAV and NAV per Unit of the Unhedged ETF Series Units of INCM are calculated and reported in Canadian dollars. Then, the NAV and NAV per Unit of the Unhedged ETF Series Units of INCM are converted into and reported in U.S. dollars at the applicable rate of exchange on the date of calculation. **The listing of the Unhedged ETF Series Units of INCM in U.S. dollars is for the convenience of investors who wish to purchase with U.S. dollars. Unhedged ETF Series Units of INCM purchased in U.S. dollars are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. See "Calculation of Net Asset Value".**

Currency Hedging Strategies Risk

INCM offers Hedged Units and Unhedged Units. INCM will use derivatives, such as options, forwards and futures contracts, to hedge a majority of the foreign currency exposure of the portion of the assets of INCM that is attributable to the Hedged Units. The foreign currency exposure of the portion of the assets of INCM that is attributable to the Unhedged Units will not be hedged. While hedging may reduce or eliminate losses, it can also reduce or eliminate gains. There is no assurance that the currency hedging strategy employed in relation to the Hedged Units of INCM will be effective. In addition, some currency exposure may not be fully hedged in relation to the Hedged Units of INCM. The effectiveness of the currency hedging strategy employed in relation to the Hedged Units of INCM will in general be affected by the volatility of the base currency of the Hedged Units relative to the currencies to be hedged and the volatility of the portfolio investments to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy.

Investing on a currency-hedged basis can increase the overall volatility of the investment relative to investing on a non-hedged basis. This can occur where the relationship between the foreign-currency value of the foreign investment and the value of the foreign currency (measured in Canadian dollars) is negatively correlated.

The effectiveness of a currency hedging strategy may be affected by interest rates. Significant differences between Canadian dollar interest rates and foreign currency interest rates may affect the effectiveness of the currency hedging strategy employed in relation to the Hedged Units of INCM.

Reliance on the Manager

Unitholders will be dependent on the abilities of the Manager to effectively administer the affairs and implement the investment objective and strategy of the Accelerate Funds. The loss of the services of the Manager for any reason could impair the ability of the Accelerate Funds to meet its investment objectives.

Underlying Fund Risk

The securities of an underlying fund in which an Accelerate Fund may invest may trade below, at or above their NAV per security. The NAV per security of the underlying fund will fluctuate with changes in the market value of that underlying fund's holdings. The trading prices of the securities of those underlying funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed and other trading venues.

If an Accelerate Fund purchases a security of an underlying fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the Accelerate Fund may sustain a loss.

Operational Risk

Accelerate Funds will depend on the Manager to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruption in an Accelerate Fund's operations may cause the Accelerate Fund to suffer financial loss, the disruption of its operations, liability to investors or third parties, regulatory intervention, or reputational damage. The Accelerate Funds will rely heavily on the Manager and other service providers' financial, accounting, IT infrastructure systems and services and other data processing systems and a failure by any one or more of them could result in losses to the Accelerate Funds.

Credit Risk

When a company or government issues a debt security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers with good credit ratings from recognized credit rating agencies. The riskiest debt securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Interest Rate Risk

Funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms of maturity are usually more sensitive to changes in interest rates.

Extension Risk

If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected, and the expected maturity of those securities could lengthen as a result. Securities subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Prepayment Risk

If a fund invests in debt securities such as floating rate loans and mortgage-related securities, there is a risk that the issuer of a debt security may repay all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the fund's higher yielding securities will be pre-paid with the fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to unitholders of the fund.

Defaulted Securities Risk

There is uncertainty in the repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers. Such investments entail high risk and have speculative characteristics.

Liquidity

The liquidity of BDCs, CEF, ETFs, CDOs, loans, funds, and other debt securities, including the volume and frequency of secondary market trading in such instruments, varies significantly over time and among individual floating rate loans. Moreover, trading in BDCs, CEFs, ETFs, CDOs, loans, funds, and other debt securities may exhibit wide bid/ask spreads and extended trading periods. A loss can result if BDCs, CEF, ETF, CDOs, loans, funds, and other debt securities, cannot be sold at a time or at the price the fund would prefer.

Insufficient Collateral

Loans and debt instruments are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, debt securities or investments held by a fund may not be fully collateralized and can decline significantly in value. In the event of a borrower's bankruptcy, a fund could experience delays or limitations regarding its ability to realize the benefits of any collateral securing a loan or debt security.

Lower Credit Quality and Ranking

Floating rate loans typically are below investment-grade quality have below investment-grade credit ratings, and are generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the borrower's financial condition changes. Credit ratings assigned by rating agencies are based on several factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs. Moreover, floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Loan Risk

Loan risk may arise in any of the following situations:

- if a fund holds a loan through another financial intermediary or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary;

- any collateral securing a loan may be insufficient or unavailable to a fund because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate, and the fund's rights to collateral may be limited by bankruptcy or insolvency laws;

- investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk;

- a bankruptcy or other court proceeding could delay or limit the ability of a fund to collect the principal and interest payments on that borrower's loans or adversely affect the fund's rights in collateral relating to a loan;

- there may be limited public information available regarding the loan and the relevant borrower(s);

- the use of a particular interest rate benchmark, such as the Secured Overnight Financing Rate (SOFR), may limit a fund's ability to achieve a net return to unitholders that consistently approximates the average published prime rates of U.S. or Canadian banks;

- the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level;

- if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan;

- if a fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default;

- transactions in loans may settle on a delayed basis, and a fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet the fund's redemption obligations until potentially a substantial period after the sale of the loans; and

- loans may be difficult to value and may be illiquid, which may adversely affect an investment in a fund.

Mortgage-Related and Other Asset-Backed Securities Investment Risk

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a fund holds mortgage-related securities, it may exhibit additional volatility. This period is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may repay their mortgages sooner than expected. This decline can reduce a fund's returns because the fund may have to reinvest that money at the lower prevailing interest rates. A fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated prepayment rates on underlying mortgages increase the effective maturity of a mortgage-related security, the security volatility can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers, the underlying borrowers or the assets backing the securities. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a fund's yield to maturity from these securities.

Structured Products and Structured Notes Risk

An investment in a structured product, which includes, among other things, collateralized debt obligations, mortgage-backed securities, different types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments on which the product is based. The cash flow or rate of return on the underlying investments may be apportioned among the newly issued securities to create different investment characteristics, such as varying maturities, credit quality, payment priorities and interest rate provisions. The cash flow or rate of return on a structured investment may be determined by applying a multiplier to the rate of total return on the underlying investments or referenced indicator. The application of a multiplier is comparable to the use of financial leverage, a speculative technique.

Holders of structured products indirectly bear risks associated with the underlying investments, index or reference obligation and are subject to counterparty risk. Structured products are generally privately offered and sold and, thus, are not registered under the securities laws. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing a fund's illiquidity to the extent that the fund, at a particular point in time, may be unable to find qualified buyers for these securities. Structured notes are derivative securities for which the amount of principal repayment and/or interest payments is based on the movement of one or more factors. Investments in structured notes involve risks, including interest rate risk, credit risk and market risk. Depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations.

Risk Classification Methodology

The investment risk level of each Accelerate Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Accelerate Fund, as measured by the 10-year standard deviation of the returns of the Accelerate Fund. As the Accelerate Funds have less than 10 years of performance history, the Manager calculates the investment risk level of each Accelerate Fund using a reference index that is expected to reasonably approximate the standard deviation of the Accelerate Fund. Once an Accelerate Fund has 10 years of performance history, the methodology will calculate the standard deviation of the Accelerate Fund using the return history of the Accelerate Fund rather than that of the reference index. Based on the reference indices described below, the Accelerate Funds have been assigned the investment risk ratings set out below.

Accelerate Fund	Risk Rating	Reference Index Used
Accelerate Absolute Return Fund	Medium	60% S&P/TSX Composite Index, a broad Canadian equities index, and 40% Bloomberg Barclays Global Aggregate Index, a global investment grade debt index.
Accelerate Arbitrage Fund	Low	S&P Merger Arbitrage Index, a merger arbitrage equities index.
Accelerate Canadian Long Short Equity Fund	Medium	S&P/TSX 60 Index, a large-capitalization Canadian equities index.
Accelerate OneChoice Alternative Multi-Asset Fund	Low-Medium	Scotiabank Canadian Hedge Fund Index Equal Weighted
Accelerate Diversified Credit Income Fund	Medium	S&P BDC Index (SPBDCUP)

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Accelerate Fund set out above is reviewed annually and anytime that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of each Accelerate Fund is available on request, at no cost, by calling toll free at 1-855-892-0740 or by writing to Accelerate Financial Technologies Inc., Suite 310, 140 10th Ave SE, Calgary, Alberta, T2G 0R1.

DISTRIBUTION POLICY

Distributions

Distributions of income, if any, on ETF Units will be paid in cash. Unless a Unitholder instructs the Manager that it wishes to receive cash, distributions of income, if any, on Mutual Fund Units will be automatically reinvested in additional Mutual Fund Units of the same series at the applicable NAV per Unit. The Accelerate Funds intend to make distributions periodically as set out in the following table:

Accelerate Fund	Distribution Frequency
Accelerate Absolute Return Fund	Quarterly
Accelerate Arbitrage Fund	Quarterly
Accelerate Canadian Long Short Equity Fund	Annually
Accelerate OneChoice Alternative Multi-Asset Fund	Quarterly
Accelerate Diversified Credit Income Fund	Monthly

Such distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital.

The Accelerate Funds do not have a fixed distribution amount. The amount and frequency of distributions, if any, is 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 on the ETF Units is 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 Accelerate 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 same series of the Accelerate Fund. Immediately following such reinvestment, the number of Units of each series outstanding will be consolidated so that the NAV per Unit of the series 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.

ETF Units of the Accelerate Funds trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for ETF Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those ETF Units. Income and/or capital gains of an Accelerate Fund may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Performance Incentive Fee Distributions and Management Fee Distributions, if any, will be paid generally first out of the net income and net realized capital gains of the Accelerate Funds and then out of capital.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

PURCHASES OF UNITS

Continuous Distribution

Units of each Accelerate Fund are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Unitholders or their investment professional are responsible for determining which series of Mutual Fund Units of an Accelerate Fund is appropriate for purchase. Different series may have different minimum investment levels and may require investors to pay different fees. There is no limit on the number of Mutual Fund Units an investor can buy.

Designated Brokers for ETF Units

Each Accelerate Fund has a Designated Broker. The Manager, on behalf of each Accelerate Fund, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF

Units of the Accelerate Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Units to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Units when cash redemptions of ETF Units occur as described under "Exchange or Redemption of ETF Units"; and (iii) to post a liquid two-way market for the trading of ETF Units on the TSX.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for ETF Units of an Accelerate Fund for cash.

Issuance of ETF Units to Designated Brokers and Dealers

Generally, all orders to purchase ETF Units directly from an Accelerate Fund must be placed by a Designated Broker or a Dealer. The Accelerate Funds reserve the absolute right to reject any subscription order placed by a Designated Broker or a Dealer. No fees will be payable by the Accelerate Funds to a Designated Broker or a Dealer in connection with the issuance of ETF Units. On the issuance of ETF Units, an amount may be charged to a Designated Broker or a Dealer to offset the expenses incurred in issuing the ETF Units.

After the initial issuance of ETF Units of an Accelerate Fund to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of ETF Units (and any additional multiple thereof) of the Accelerate Fund. If a subscription order is received by the Accelerate Fund by the Cut-Off Time on a Trading Day, the Accelerate Fund will issue to the Dealer a Prescribed Number of ETF Units (and any additional multiple thereof) based on the applicable NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of ETF Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order. The Manager will make available to the applicable Designated Broker and the Dealers information as to the Prescribed Number of ETF Units and any Basket of Securities for each Accelerate Fund for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

ETF Units may also be issued by an Accelerate Fund to its Designated Broker in certain special circumstances, including when cash redemptions of ETF Units occur as described under "Exchange or Redemption of ETF Units – Redemption of Units for Cash".

Purchases of Mutual Fund Units

Investors can purchase Mutual Fund Units through authorized dealers. All purchase orders are processed based on the applicable NAV per Unit next determined after the Manager's receipt of the order. Purchase orders which are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using that applicable NAV per Unit as of that Valuation Date. Purchase orders received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date.

The Manager must receive full payment within two business days of processing such order (or within such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). If the Manager does not receive payment within that time or if the payment is returned, the Manager will sell such Mutual Fund Units on the next business day. If the proceeds are greater than the amount the investor owes the Manager, the Accelerate Fund will keep the difference. If the proceeds are less than the amount the investor owes the Manager, the investor's dealer will pay the difference to the Accelerate Fund and the investor may have to reimburse their dealer. The Manager can accept or reject an investor's order within one business day of receiving it. If the Manager accepts an investor's order, such investor will receive a written confirmation from the Manager and/or their dealer. If the Manager rejects an investor's order, the Manager will return such investor's money to them without interest.

Series A and Series A(H) Units – Series A and Series A(H) Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A and Series A(H) Units are subject to the minimum investment requirements set forth herein.

Series F and Series F(H) Units – Series F and Series F(H) Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F or Series F(H) Units on its platform). Series F and Series F(H) Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F or Series F(H) Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any trailing commissions to dealers in respect of Series F or Series F(H) Units, so it can charge a lower management fee. Series F and Series F(H) Units are subject to the minimum investment requirements set forth herein.

Minimum Investment

An investment in Mutual Fund Units requires Unitholders to invest and maintain a minimum balance. The minimum initial investment and minimum balance for Mutual Fund Units is $500 and the minimum additional investment amount is $100 (such amounts in U.S. dollars for investors purchasing under the U.S. dollar purchase option). If a Unitholder's balance falls below the minimum required balance for Mutual Fund Units, the Manager may notify such Unitholder and give the Unitholder 30 days to make another investment. If the Unitholder's account stays below the minimum required balance after those 30 days, the Manager may redeem all of the Mutual Fund Units in such Unitholder's account and send the proceeds to the Unitholder.

Issuance of Units To Unitholders as Reinvested Distributions

Units may be issued by an Accelerate Fund to Unitholders on the automatic reinvestment of certain distributions as described under "Distribution Policy – Distributions", and "Income Tax Considerations — Taxation of the Accelerate Funds".

Buying and Selling ETF Units

The ETF Units of each Accelerate Fund are currently listed on the TSX and an investor may buy or sell ETF Units of the Accelerate Funds on any exchange on which the ETF Units of the Accelerate Funds trade through registered brokers or dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by a Unitholder to the Manager or the Accelerate Funds in connection with the buying or selling of ETF Units on the TSX or on another exchange or marketplace. Unitholder of Accelerate Funds may trade ETF Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Units of a series of an Accelerate Funds.

The Accelerate Funds have obtained exemptive relief to permit Unitholders to acquire more than 20% of the ETF Units of a series of any Accelerate Fund without regard to the takeover bid requirements of applicable Canadian 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.

Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an Accelerate Fund at any time during which more than 10% of the property of the Accelerate Fund consists of certain "taxable Canadian property" (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an Accelerate Fund then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and

distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Accelerate Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Accelerate Fund as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Accelerate Fund to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

Registration and Transfer of ETF Units through CDS

Registration of interests in, and transfers of, the ETF Units will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon purchase of any ETF Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Units.

Neither the Accelerate Funds nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Units must look solely to CDS Participants for payment made by the Accelerate Funds to CDS.

The ability of a beneficial owner of ETF Units to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Accelerate Funds have the option to terminate registration of the ETF Units through the book-entry only system, in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such ETF Units or to their nominees.

SWITCHES AND REDEMPTIONS OF MUTUAL FUND UNITS

Switches

A Unitholder can switch their investment from Mutual Fund Units of one Accelerate Fund into Mutual Fund Units of another Accelerate Fund of the same series. Such a switch involves selling the original Mutual Fund Units of an Accelerate Fund and buying new Mutual Fund Units of a different Accelerate Fund. In addition, a Unitholder can switch their investment from Mutual Fund Units of a particular series of an Accelerate Fund into Mutual Fund Units of another series of the same Accelerate Fund, provided such Unitholder meets the relevant eligibility criteria for investment for that other series. For greater certainty, Mutual Fund Units of an Accelerate Fund cannot be switched into ETF Units of the same or another Accelerate Fund. If at any time, a Unitholder ceases to meet the relevant eligibility criteria for a series it owns, the Manager may switch the Unitholder's Mutual Fund Units to another series that the Unitholder is eligible to hold.

A Unitholder can only switch between Accelerate Funds purchased in the same currency. An Investor cannot switch Mutual Fund Units purchased in Canadian dollars into Mutual Fund Units purchased in U.S. dollars, and vice versa. If an investor wishes to switch into Mutual Fund Units of another Accelerate Fund purchased in another currency, the investor must redeem their current holdings. Then, upon receipt of the redemption proceeds, the investor may purchase Mutual Fund Units of the other Accelerate Fund in the other currency. For information on the U.S. dollar purchase option, see "Optional Services - U.S. Dollar Purchase Option".

Dealers may charge Unitholders a fee of up to 2% of the amount of Mutual Fund Units switched. This fee is negotiated between the Unitholder and their dealer. If a Unitholder switches their Mutual Fund Units within 30 days of purchase, the Manager may charge a short-term trading fee on behalf of the Accelerate Fund of 2% of the current value of the Mutual Fund Units switched.

Redemptions

Unitholders can sell some or all of their Mutual Fund Units back to the applicable Accelerate Fund at any time. This is called a redemption. A Unitholder's dealer must send the redemption request to the Manager on the same day the request is received. The dealer must assume all associated costs. The Manager will not process redemption requests specifying a forward date or specific price. There are no redemption fees charged for redeeming Mutual Fund Units of an Accelerate Fund.

Redemption requests are processed based on the applicable NAV per Unit next determined after the Manager's receipt of the redemption request. Redemption requests that are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using that applicable NAV per Unit as of that Valuation Date. Redemption requests received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date.

The Manager will pay the proceeds of a redemption request within two business days of receiving all the required documents or instructions (or within such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The Manager will deduct any required withholding tax from the payment, as applicable. If a Unitholder's account is registered in the name of their dealer or an intermediary, the Manager will send the proceeds to that account unless the dealer or the intermediary tells the Manager otherwise. If the account is registered in the Unitholder's name, the Manager will deliver the proceeds by wire transfer to such Unitholder's account at a Canadian bank, trust company or credit union. The Unitholder needs to send the Manager an imprinted void cheque so the Manager can deposit the funds directly into the Unitholder's account, and the Unitholder will be charged the cost of the wire transfer. If the Manager does not receive all the necessary documents or instructions within 10 business days of receiving a redemption order, the Manager will buy back the applicable Mutual Fund Units on the next business day. If the sale proceeds are greater than the cost, the Accelerate Fund will keep the difference. If the sale proceeds are less than the cost, a Unitholder's dealer will pay the difference to the Accelerate Fund and such Unitholder may have to reimburse their dealer.

If a Unitholder's balance falls below the minimum required balance for a particular series of Mutual Fund Units, the Manager may notify such Unitholder and give the Unitholder 30 days to make another investment. If the Unitholder's account stays below the minimum required balance for a particular series of Mutual Fund Units after those 30 days, the Manager may redeem all of the Mutual Fund Units in such Unitholder's account and send the proceeds to the Unitholder. See "Purchases of Units – Purchases of Mutual Fund Units – Minimum Investment".

Characterization of Redemption Amount

The redemption price paid to a Unitholder may include capital gains realized by the Accelerate Fund. The remaining portion of the redemption price will be proceeds of disposition.

Suspension of Redemptions

The Manager may suspend the redemption of Mutual Fund Units or the payment of the redemption price of an Accelerate Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities or derivative instruments owned by the Accelerate Fund are listed and traded, if these securities or derivative instruments represent more than 50% by value or underlying market exposure of the total assets of the Accelerate Fund, without allowance for liabilities, and if these securities or derivative instruments are not traded on any other exchange that represents a reasonably practical alternative for the Accelerate Fund; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Accelerate Funds, any declaration of suspension made by the Manager shall be conclusive.

Short-Term Trading

The Accelerate Funds are generally long-term investments. Some Unitholders may seek to trade or switch Mutual Fund Units frequently to try to take advantage of changes in an Accelerate Fund's NAV or the difference between an Accelerate Fund's NAV and the value of the Accelerate Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can harm an Accelerate Fund's performance, affecting all the Unitholders in an Accelerate Fund, by forcing the Accelerate Fund to keep excess cash or sell investments to meet redemptions. The Manager uses a combination of measures to detect

and deter market-timing activity, including: monitoring trading activity in Unitholder accounts and, through this monitoring, declining certain trades when necessary; imposing short-term trading fees; and when appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Accelerate Funds.

If a Unitholder redeems or switches their Mutual Fund Units within 30 days of purchase, the Manager may charge a short-term trading fee on behalf of the applicable Accelerate Fund of 2% of the current value of the Mutual Fund Units redeemed or switched. This is in addition to any switch fee that a Unitholder may pay to their dealer. No short-term trading fees are charged for any redemptions/switches of Mutual Fund Units acquired by reinvesting distributions. The Manager may waive the short-term trading fee charged by an Accelerate Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Accelerate Fund. If the Manager adopts a pre-authorized purchase plan and/or a systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee

EXCHANGE OR REDEMPTION OF ETF UNITS

Redemption of ETF Units in any Number for Cash

On any Trading Day, Unitholders of the Accelerate Funds may redeem ETF Units in any number for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. Because Unitholders will generally be able to sell ETF Units of an Accelerate Fund at the market price on the TSX or on another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable Accelerate Fund at the head office of the Manager or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

ETF Units of the Accelerate Funds trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of ETF Units during the period that is one business day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those ETF Units.

In connection with the redemption of ETF Units, an Accelerate Fund will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the ATR Rule, capital gains of an Accelerate Fund may be distributed to a Unitholder as part of the price paid to the Unitholder on an exchange or redemption of ETF Units. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause an Accelerate Fund to redeem the ETF Units held by a Unitholder at a price equal to the applicable NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Accelerate Fund to do so.

Exchange of Prescribed Number of ETF Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of ETF Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash or only cash. To effect an exchange of ETF Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Accelerate Fund at the head office of the Manager or as the Manager may otherwise direct by the Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of ETF Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash or only cash, depending on the terms of any agreement with the Unitholder or with the consent of the Manager. If the Unitholder receives only cash, the Manager may, in its discretion, require the Unitholder to pay or reimburse the Accelerate Fund for the trading expenses incurred or expected to be incurred by the Accelerate Fund in connection with the sale by the Accelerate Fund of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable ETF Units will be redeemed.

If an exchange request is not received by the Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the applicable Designated Broker and the Dealers information as to the Prescribed Number of ETF Units and any Basket of Securities for each Accelerate Fund for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

ETF Units of the Accelerate Funds trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems ETF Units during the period commencing on and including the business day that is one business day prior to the distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those ETF Units.

If securities held in the portfolio of an Accelerate Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

The exchange or redemption price paid to a Unitholder may include capital gains realized by the Accelerate Fund. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of ETF Units or the payment of the exchange or redemption price of an Accelerate Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities or derivative instruments owned by the Accelerate Fund are listed and traded, if these securities or derivative instruments represent more than 50% by value or underlying market exposure of the total assets of the Accelerate Fund, without allowance for liabilities, and if these securities or derivative instruments are not traded on any other exchange that represents a reasonably practical alternative for the Accelerate Fund; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Accelerate Funds, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on ETF Units of the Accelerate Funds at this time, as the ETF Units of the Accelerate Funds are exchange-traded securities that are primarily traded in the secondary market.

OPTIONAL SERVICES

U.S. Dollar Purchase Option

A U.S. dollar purchase option will be provided as a convenience to permit investors to purchase, switch and redeem Series A or Series F Units of HDGE or INCM in U.S. dollars. The U.S. dollar purchase option is not a means to effect currency arbitrage, and simply allows an investor to purchase, switch and redeem Series A or Series F Units of HDGE or INCM based on the applicable NAV per Unit converted into U.S. dollars.

When purchasing Series A or Series F Units of HDGE or INCM using the U.S. dollar purchase option, the applicable Canadian dollar NAV per Unit will be converted into U.S. dollars using the U.S. dollar exchange rate the Fund Administrator uses to calculate the value of U.S. dollar denominated investments held by the Accelerate Fund, when calculating the Accelerate Fund's Canadian dollar NAV on that day. **The returns on an investment in HDGE or INCM purchased in U.S. dollars may be different than if the same investment had been purchased in Canadian dollars due to fluctuations in the Canadian dollar and the U.S. dollar exchange rate and as such, purchasing Series A or Series F Units of HDGE or INCM in U.S. dollars will not shield an investor from, or act as a hedge against, such currency fluctuations.**

Before deciding whether to purchase Series A or Series F Units of HDGE or INCM in Canadian dollars, or to use the U.S. dollar purchase option, investors should consult with their investment professional to determine which option is appropriate in their circumstances.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Accelerate Funds and for a prospective Unitholder in any Accelerate Fund who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the Accelerate Fund either directly or in a Registered Plan as capital property, is not affiliated with the Accelerate Fund and deals at arm's length with the Accelerate Fund. This summary is based on the current provisions of the Tax Act, the Tax Proposals and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any changes in law, other than the Tax Proposals, whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective Unitholders should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumption that each Accelerate Fund will: (i) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (ii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iii) not own 10% or more of any class of beneficial interests in an "exempt foreign trust" as described in section 94.2 of the Tax Act; (iv) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the Accelerate Fund; and (v) not enter into any arrangement where the result would be a "dividend rental arrangement" under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the Accelerate Funds

This summary is also based on the assumption that each Accelerate Fund currently qualifies and will continue to qualify as a "mutual fund trust" under the Tax Act effective at all material times in the future. If an Accelerate Fund were not to so qualify as a mutual fund trust under the Tax Act, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Accelerate Fund – see "Taxation Risk" for more information.

This summary also assumes that each of the Accelerate Funds is currently, and will continue to be at all material times, subject to and substantially compliant with the requirements of NI 81-102.

This summary further assumes that the Accelerate Funds are not subject to the mark-to-market rules in the Tax Act (discussed above in "Taxation Risk"). If an Accelerate Fund does not qualify as a mutual fund trust and more than 50% (based on fair market value) of the Units of the Accelerate Fund are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain mark-to-market rules in the Tax Act, see "Risk Factors – Taxation Risk" for the tax consequences.

Taxation of the Accelerate Funds

Each Accelerate Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. Each Accelerate Fund that is a mutual fund trust throughout its taxation year is entitled to a refund ("**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Accelerate Fund's assets. The Declaration of Trust requires the Accelerate Fund to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Accelerate Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to the Capital Gains Refund.

Each Accelerate Fund is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. Each Accelerate Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the Accelerate Fund is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Accelerate Fund's income. Trust income that is paid or becomes payable to the Accelerate Fund in a calendar year is generally included in income for the taxation year of the Accelerate Fund that ends in the calendar year. Trust income paid or payable to the Accelerate Fund by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

In computing its income for purposes of the Tax Act, an Accelerate Fund may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. However, the deductibility of interest and financing expenses incurred by an Accelerate Fund may be subject to limitations in certain circumstances, such as under the EIFEL Rules as described under "Taxation Risk".

Gains or losses realized by an Accelerate Fund on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by an Accelerate Fund as capital property unless the Accelerate Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each Accelerate Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. In general, a gain or loss of an Accelerate Fund from short selling is treated as income rather than as a capital gain or loss (unless the security is a "Canadian security" and the Accelerate Fund has made an election under subsection 39(4) of the Tax Act). The Manager has also advised counsel that each of HDGE and ATSX has made an election under subsection 39(4) of the Tax Act so that all securities held by such Accelerate Funds that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the Accelerate Funds.

Generally, an Accelerate Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Accelerate Fund's capital property and there is sufficient linkage (subject to the application of the DFA Rules described below and the application of the mark-to-market rules for an Accelerate Fund that is not a mutual fund trust as described under "Taxation Risk"). Each Accelerate Fund intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Accelerate Fund if the portfolio securities are capital property to the Accelerate Fund, the Accelerate Fund is not subject to the mark-to-market rules and there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules (described below) generally should not apply to such foreign currency hedges.

Subject to the application of the mark-to-market rules (discussed in "Taxation Risk") for an Accelerate Fund that is not a mutual fund trust, where the Accelerate Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Accelerate Fund, the Accelerate Fund intends to treat these gains or losses on capital account. The derivative forward agreement rules in the Tax Act (the "**DFA Rules**") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of an Accelerate Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

Each Accelerate Fund that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the Accelerate Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by an Accelerate Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Accelerate Fund (or a person affiliated with the Accelerate Fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

If an Accelerate Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. The Manager does not intend to allocate capital gains of an Accelerate Fund to exchanging or redeeming Unitholders of the Accelerate Fund

in a manner that would result in the allocated amounts being non-deductible to the Accelerate Fund pursuant to either (i) certain provisions in the Tax Act (the "**ATR Rule**") for an Accelerate Fund that is a mutual fund trust throughout a taxation year or (ii) CRA's administrative position for an Accelerate Fund that is not a mutual fund trust through a taxation year. Under the ATR Rule, amounts of net taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of an Accelerate Fund are only deductible for the Accelerate Fund to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, generally one-half of the gains that would otherwise be realized by the holders of Mutual Fund Units on the redemption of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of the Accelerate Fund for the year, all as determined under the ATR Rules. The amount of taxable distributions made to Unitholders of an Accelerate Fund may be greater than they would have been in the absence of the ATR Rule.

If an Accelerate Fund that is not a mutual fund trust throughout a taxation year has a Unitholder that is a "designated beneficiary" within the meaning of the Tax Act, the Accelerate Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident person and could include certain trusts, partnerships and tax-exempt persons. "Designated income" includes include from carrying on business in Canada and capital gains from dispositions of "taxable Canadian property" within the meaning of the Tax Act. Where an Accelerate Fund is subject to Part XII.2 tax, provisions in the Tax Act are intended to afford Unitholders who are not designated beneficiaries with an appropriate refundable tax credit.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for tax purposes, the Canadian dollar amount of any income and the taxable portion of any capital gains of an Accelerate Fund that is paid or payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of an Accelerate Fund that is paid or payable to the Unitholder in the year is not included in the Unitholder's income and, provided the Accelerate Fund makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of the Accelerate Fund. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

Each Accelerate Fund may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Accelerate Fund distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the Accelerate Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Accelerate Fund. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, an Accelerate Fund may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid or deemed to be paid (and not deducted) by the Accelerate Fund. A loss realized by the Accelerate Fund may not be allocated to, and may not be treated as a loss of the Unitholders of the Accelerate Fund.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Tax Implications of the Accelerate Funds' Distribution Policy

The NAV per Unit of an Accelerate Fund may reflect income and/or capital gains accrued or realized by the Accelerate Fund before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any

reasonable costs of disposition. In general, the adjusted cost base of all Units of an Accelerate Fund held by the Unitholder at a particular time is the total amount paid for all Units of the Accelerate Fund currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the Accelerate Fund previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Based in part on the current published administrative policies and assessing practices of the CRA, a switch of one series of Mutual Fund Units of an Accelerate Fund into another series of Mutual Fund Units of the same Accelerate Fund will not constitute a disposition of the Mutual Fund Units so switched for the purposes of the Tax Act.

When a Unitholder redeems Units of an Accelerate Fund for cash or exchanges ETF Units of an Accelerate Fund for Baskets of Securities and cash, the Accelerate Fund may distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above and will reduce the Unitholder's proceeds of disposition.

A Unitholder may acquire securities *in specie* from an Accelerate Fund on the redemption of Units or on the termination of the Accelerate Fund. The cost of any securities acquired by the Unitholder from the Accelerate Funds on the redemption of the Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from an Accelerate Fund, and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder, and the amount of any net taxable capital gains realized or considered to be realized by an Accelerate Fund and designated by the Accelerate Fund in respect of the Unitholder, is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required to provide their dealer or the Accelerate Fund with information related to their citizenship and tax residence, including their foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, or if the Unitholder (or, if applicable, any of its controlling persons) is identified as a "specified U.S. person" (including a U.S. citizen or a U.S. tax resident residing in Canada) or a tax resident of a jurisdiction other than Canada and the U.S. (including one residing in Canada), additional details about the Unitholder (and, if applicable, any of its controlling persons) and their investment in the Accelerate Fund will be reported to the CRA, unless the Units are held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service ("**IRS**") (in the case of specified U.S. persons) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting in the case of a tax resident of a jurisdiction other than Canada and the U.S.).

Taxation of Registered Plans

A Registered Plan that holds Units of an Accelerate Fund and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Accelerate Fund to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units (i) are a qualified investment under the Tax Act for the Registered Plan and (ii) are not a prohibited investment for the Registered Plan (other than a deferred profit-sharing plan). Investors should consult with their own advisor regarding the tax implications of establishing, amending, contributing, terminating or withdrawing amounts from a Registered Plan.

A Registered Plan may acquire the portfolio investments of an Accelerate Fund *in specie* from the Accelerate Fund on the redemption of Units or on the termination of the Accelerate Fund. The Registered Plan and the planholder, annuitant or subscriber of the Registered Plan, as the case may be, will generally not be subject to tax on the value of those portfolio investments, income received by the Registered Plan from those portfolio investments or gains realized by the Registered Plan on the disposition of those portfolio investments, provided each of those portfolio investments is a qualified investment under the Tax Act for the Registered Plan at all times that the portfolio investment is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans),

not a prohibited investment for the Registered Plan. Investors should consult their own tax advisers for advice on whether or not such portfolio investments would be qualified investments and not prohibited investments for their Registered Plans.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of an Accelerate Fund will be a qualified investment under the Tax Act for a Registered Plan at any time that the Accelerate Fund qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act. In addition, the ETF Units of an Accelerate Fund will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX. Furthermore, pursuant to recently announced Tax Proposals, Units of an Accelerate Fund will also be qualified investments for a Registered Plan at any time that the Accelerate Fund is subject to, and substantially complies with, the requirements of NI 81-102.

As of the date hereof, each of the Accelerate Funds currently qualifies as a mutual fund trust within the meaning of the Tax Act. The ETF Units of each Accelerate Fund are currently listed on the TSX which is a "designated stock exchange". In addition, each of the Accelerate Funds is currently subject to, and substantially complies with, the requirements of NI 81-102.

A Unit of an Accelerate Fund that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of an Accelerate Fund will not be a prohibited investment under the Tax Act for a Registered Plan, unless (i) the planholder, annuitant or subscriber, as the case may be (together with non-arm's length partnerships and persons, including the Registered Plan) directly or indirectly holds Units of the Accelerate Fund having a fair market value of 10% or more of the issued units of the Accelerate Fund or (ii) the planholder, annuitant or subscriber, as the case may be, does not deal at arm's length with the Accelerate Fund. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act. Investors should consult their own tax advisers for advice on whether Units would be a prohibited investment for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ACCELERATE FUNDS

Manager

Accelerate Financial Technologies Inc., a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Accelerate Funds. The situs of administration of the Accelerate Funds, and the head office of the Manager, is located at Suite 310, 140 10 Avenue SE, Calgary, Alberta, T2G 0R1. The registered office of the Manager is located at 2400, 525 – 8 Avenue SW, Calgary, Alberta, T2P 1G1. A purchaser can reach the Manager my mailing it at its head office, by contacting the Manager by telephone at 1-855-892-0740, by e-mail the Manager at info@AccelerateShares.com or by visiting the Manager's website at www.AccelerateShares.com.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Accelerate Funds and has the exclusive authority to manage the operations and affairs of the Accelerate Funds, to make all decisions regarding the operations of the Accelerate Funds and to bind the Accelerate Funds. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Accelerate Funds to do so.

The Manager is also responsible for providing management, administrative and portfolio advisory and investment management services to the Accelerate Funds. The Manager's duties include, without limitation:

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of each Accelerate Fund that are the responsibility of the Accelerate Funds;

(ii) providing office space, facilities and personnel;

(iii) preparing financial statements, financial and accounting information and tax returns as required by the Accelerate Funds;

(iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;

(v) ensuring that the Accelerate Funds comply with regulatory requirements and applicable stock exchange listing requirements;

(vi) preparing the Accelerate Funds' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;

(vii) determining the amount of distributions to be made by the Accelerate Funds;

(viii) communicating with Unitholders and calling meetings of Unitholders as required;

(ix) ensuring that the NAV per Unit of each series of Units is calculated and published;

(x) administering the purchase, exchange and redemption of Units;

(xi) negotiating contractual agreements with third party providers of services, including the Designated Brokers, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the Borrowing Agent, the Lender, the auditor, legal counsel and printers; and

(xii) providing such other managerial and administrative services as may be reasonably required for the ongoing operations and administration of the Accelerate Funds.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and the Accelerate Funds and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by the Accelerate Funds if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the Accelerate Funds or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the Tax Act or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses – Performance Incentive Fee" and "Fees and Expenses – Management Fee". The Manager is indemnified by each Accelerate Fund for any legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to the Accelerate Fund, if: (i) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care set out in the Management Agreement; and (ii) the Accelerate Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interests of the Accelerate Fund. However, the Manager will not be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Accelerate Funds) or from engaging in other activities. See "Conflicts of Interest" below.

Executive Officers and Directors of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Derek Euale Calgary, Alberta	EVP Investment Management, Portfolio Manager & Chief Technology Officer	Since November 2018 to present, EVP Investment Management, Portfolio Manager & Chief Technology Officer of Accelerate Financial Technologies Inc.; from December 2014 to February 2017, Quantitative Analyst of Suncor Energy Inc; from March 2013 to December 2014, Chief Executive Officer of Convexity Ltd..
Jai Hawker Calgary, Alberta	Director	Since June 2018 to present, Director of the Manager; From June 2018 to December 2019, Executive Vice President of Accelerate Financial Technologies Inc.; from January 2015 to July 2017, VP Business Development of Ross Smith Asset Management; from January 2004 to January 2015, Director supervising the Private Client Division at FirstEnergy Capital Corp.
Michael Lee Hing Calgary, Alberta	Chief Compliance Officer and Chief Operating Officer	Since December 2018 to Present, Chief Operating Officer and Chief Compliance Officer of Accelerate Financial Technologies Inc.; from June 2016 to December 2018, Chief Compliance Officer of Carecana Management Corp.; from September 2013 to December 2015, SVP Compliance and Accounting of Ross Smith Asset Management
Michael Kesslering Calgary, Alberta	Vice President of Investment Management and Chief Financial Officer	Since June 2018 to present, Head of Capital Markets and Chief Financial Officer of Accelerate Financial Technologies Inc.; from November 2016 to June 2018, Senior Analyst of Ross Smith Asset Management; from October 2015 to April 2016, Investment Banking Analyst at FirstEnergy Capital Corp.; from April 2015 to October 2015, Analyst at Concentra Financial
Julian Klymochko Calgary, Alberta	Director, President, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person	Since March 2018 to present, Director, President, Chief Executive Officer and Chief Investment Officer of Accelerate Financial Technologies Inc.; from September 2015 to February 2018, Chief Investment Officer of Ross Smith Asset Management; from August 2009 to September 2015, Portfolio Manager at Ross Smith Asset Management
P. Lonny Tetley Calgary, Alberta	Director and Corporate Secretary	Since August 2018 to present, Director and Corporate Secretary of the Manager; Partner and lawyer of Burnet, Duckworth and Palmer LLP
Thomas Simons Calgary, Alberta	Director	Since November 2018 to present, Director of the Manager; from August 2001 to September 2022, President and Chief Executive Officer of CES Energy Solutions Corp.

Portfolio Manager

Accelerate Financial Technologies Inc., a registered portfolio manager, is the portfolio manager of the Accelerate Funds. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Accelerate Funds. The individual principally responsible for providing advice to the Accelerate Funds on behalf of the Portfolio Manager is:

Name and Title	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Derek Euale, EVP Investment Management, Portfolio Manager & Chief Technology Officer	November 2018	Since November 2018 to present, EVP Investment Management, Portfolio Manager & Chief Technology Officer of Accelerate Financial Technologies Inc.; from December 2014 to February2017, Quantitative Analyst of Suncor Energy Inc; from March 2013 to December 2014, Chief Executive Officer of Convexity Ltd..

Name and Title	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Julian Klymochko, President, Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer and Advising Representative	March 2018	Since March 2018 to present, Director, President, Chief Executive Officer and Chief Investment Officer of Accelerate Financial Technologies Inc.; from September 2015 to February 2018, Chief Investment Officer of Ross Smith Asset Management; from August 2009 to September 2015, Portfolio Manager at Ross Smith Asset Management

Investment decisions made by the above-mentioned individuals are not subject to the oversight, approval or ratification of a committee.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio assets and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by the Portfolio Manager. Determination of the appropriate broker through which trading activities on behalf of an Accelerate Fund are executed are based on the consideration of all relevant factors, with pricing (commissions, fees and spreads) and reliability of execution being the principal considerations. Other factors include the exchange or market on which the security or derivative instrument to be traded is listed or quoted, the size and type of trade, reputation, experience, customer service effort, financial stability, apparent controls and other available products and services.

Subject to the foregoing, a portion of Accelerate Fund trading will be executed through an investment dealer that offers customary prime broker, market making and/or custodian services. The Portfolio Manager will review the performance and suitability of brokers on an ongoing basis with a view to all relevant factors.

The Portfolio Manager allocates investment opportunities between the Accelerate Funds and other clients of the Portfolio Manager at the discretion of its Chief Investment Officer taking into consideration any factors that the Chief Investment Officer considers relevant.

From time to time, the Portfolio Manager may, if considered to be in the best interests of the applicable Accelerate Fund and therefore, indirectly, its Unitholders, direct brokerage transactions to be executed on behalf of an Accelerate Fund to investment dealers that provide it with research or other products or services. The research may be proprietary (i.e., prepared by the providing dealer) or third party (i.e., prepared by a third party but provided by the dealer). Commissions payable in respect of trade transactions may constitute "soft dollars" with which the Portfolio Manager acquires such research or other products or services. The Portfolio Manager will engage in such "soft dollar" arrangements only if it expects that the research or other products or services that it receives as a result will assist it in carrying out its investment decision-making responsibilities.

Additional information, including the services supplied by each broker, can be obtained at no cost by contacting the Manager at info@AccelerateShares.com.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Accelerate Funds) or from engaging in other activities.

Investments in securities purchased by the Portfolio Manager on behalf of any Accelerate Fund will not be aggregated with orders to purchase securities on behalf of other Accelerate Funds or other investment funds or other accounts managed by the Manager.

Directors and officers of the Manager must obtain the prior approval of the Manager in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "**Issuer**"). The Accelerate Funds may invest in an Issuer if this transaction is permitted by law and the Manager has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the Accelerate Funds in other capacities, provided that the terms of any such arrangement are no less favourable to the Accelerate Funds than those that would be obtained from parties that are at arm's length for comparable services.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Accelerate Funds of their Units under this prospectus. Units of the Accelerate Funds do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the Accelerate Funds to such Designated Brokers or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that Unitholders should consider in relation to an investment in the Accelerate Funds. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of an Accelerate Fund in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with an Accelerate Fund, with the issuers of securities making up the investment portfolio of an Accelerate Fund or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the Accelerate Funds. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Accelerate Funds. The IRC is also required to approve certain mergers involving the Accelerate Funds and any change of the auditor of the Accelerate Funds.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Accelerate Funds.

The members of the IRC are:

Cathy Welling, (Chair)
Glenn Hubert
Fraser Howell

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

(i) the Manager's policies and procedures regarding conflict of interest matters;

(ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Accelerate Funds;

(iii) the compliance of the Manager and the Accelerate Funds with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

(iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at www.AccelerateShares.com or, at the request of a Unitholder and at no cost, by contacting the Manager at Suite 310, 140 10th Ave SE, Calgary, Alberta, T2G 0R1, or by sending an e-mail to info@AccelerateShares.com.

Each member of the IRC is paid an annual retainer of $6,000 ($8,000 for the Chair) by the Manager to serve on the IRC. This annual retainer includes attendance at three meetings per year. Each IRC member will also receive a payment of $2,000 per meeting for any additional meetings (over and above the three standard meetings) required in the course of the year. The retainer and meeting fees paid to each member are allocated to each Accelerate Fund. The aggregate amount of fees and expenses payable by and charged to the Accelerate Funds in connection with the IRC for the years ended December 31, 2025 and December 31, 2024 was $19,674 and $19,484, respectively.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Accelerate Funds. The trustee holds legal title to the cash, portfolio securities and other assets of the Accelerate Funds.

The trustee may resign upon 60 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 60 days, the Accelerate Funds will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of the Accelerate Funds and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

The Manager has retained the services of RBC Investor Services Trust, with the principal offices in Toronto, Ontario, to act as the custodian of the assets of the Accelerate Funds and to hold those assets in safekeeping, pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Accelerate Funds have securities.

RBC Investor Services Trust has appointed the Borrowing Agent as a sub-custodian of the Accelerate Funds.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Accelerate Funds. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 90 days' written notice.

Each of the Custodian and the Borrowing Agent is independent of the Manager.

Borrowing Agent and Lender

The Manager, on behalf of each Accelerate Fund, has entered into a Securities Settlement Agreement with RBC Dominion Securities Inc., in its capacity as both Borrowing Agent and Lender. The Securities Settlement Agreement appoints and authorizes RBC Dominion Securities Inc. to act as the borrowing agent for the Accelerate Funds in connection with short sales of securities. In addition, the Securities Settlement Agreement acts as a borrowing agreement in connection with ARB's cash borrowing. The Securities Settlement Agreement may be terminated at any time at the option of either party upon five business days' prior notice to the other party. RBC Dominion Securities Inc. is independent of the Manager.

Auditor

The auditor of the Accelerate Funds is PricewaterhouseCoopers LLP at 111 5th Avenue SW, Suncor Energy Centre, Suite 3100, East Tower, Calgary, Alberta, T2P 5L3.

Registrar and Transfer Agent

TMX Trust Company is the registrar and transfer agent for the ETF Units of the Accelerate Funds. The registrar and transfer agent of the ETF Units maintains the register of the registered holders of ETF Units. The register of the ETF Units of the Accelerate Funds is kept in Calgary, Alberta. TMX Trust Company is independent of the Manager.

RBC Investor Services Trust is the registrar and transfer agent for the Mutual Fund Units of the Accelerate Funds. The registrar and transfer agent of the Mutual Fund Units maintains the register of the registered holders of Mutual Fund Units. The register of the Mutual Fund Units of the Accelerate Funds is kept in Toronto, Ontario. RBC Investor Services Trust is independent of the Manager.

Promoter

The Manager has taken the initiative in founding and organizing the Accelerate Funds and is, accordingly, the promoter of the Accelerate Funds within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Accelerate Funds, receives compensation from the Accelerate Funds. See "Fees and Expenses".

Fund Administrator

The Manager has retained the services of RBC Investor Services Trust, at its principal offices in Toronto, Ontario, to act as the fund administrator of the Accelerate Funds.

The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Accelerate Funds, including NAV calculations, accounting for net income and net realized capital gains of the Accelerate Funds and maintaining books and records with respect to the Accelerate Funds. The Fund Administrator receives a fee from the Accelerate Funds for these services.

The Fund Administrator is independent of the Manager.

Affiliated Entities

No person or company that provides services to the Accelerate Funds or the Manager with regard to the Accelerate Funds is an affiliated entity of the Manager.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of Accelerate Funds can be found at the following location: www.AccelerateShares.com.

FUND GOVERNANCE

General Fund Governance, Policies and Practices

As manager of the Accelerate Funds, the Manager is responsible for the day-to-day management, administration and operation of the Accelerate Funds.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Accelerate Funds, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by the Manager in relation to the Accelerate Funds monitor and manage the operations and sales practices, risk and internal conflicts of interest relating to the Accelerate Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The Manager's personnel responsible for compliance, together with management of the Accelerate Funds, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The Manager also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by the Manager on a regular basis.

The Manager has also developed a personal trading policy for employees (the "**Policy**") which is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its staff and the interests of clients and the Accelerate Funds. Under the policy, certain of the Manager's personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the Accelerate Funds and have not been offered to the person because of the position they hold with the Manager.

Policies Regarding Use of Derivatives

Certain of the Accelerate Funds may use derivatives as described under the heading "Investment Strategies". The Accelerate Funds must comply with the investment restrictions and practices in NI 81-102, subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager has processes in place to ensure the Accelerate Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager reviews the use of derivatives by

each applicable Accelerate Fund on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the Accelerate Funds, as applicable.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable Accelerate Funds. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually by the Portfolio Manager and are approved by the board of directors of the Portfolio Manager. The Chief Compliance Officer of the Portfolio Manager monitors the risks associated with the use of derivatives independent of the individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test the Accelerate Funds' portfolios under stress conditions.

Policies Regarding Short-Selling

Certain of the Accelerate Funds may engage in short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted by the Canadian securities regulatory authorities. Where an Accelerate Fund engages in short selling, it will sell securities short and provide a security interest over its assets with dealers as security in connection with such transactions. An Accelerate Fund's use of short selling is subject to certain conditions including:

(a) the securities are sold short only for cash;

(b) the securities sold short will not be:

  (i) a security that an Accelerate Fund or underlying fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;

  (ii) "illiquid assets" as such term is defined in NI 81-102; or

  (iii) a security of an investment fund (other than an index participation unit);

(c) at the time an Accelerate Fund sells the security short:

  (i) the Accelerate Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;

  (ii) the aggregate market value of all securities of the issuer of the securities sold short by an Accelerate Fund does not exceed 5%, or 10% in the case of an alternative mutual fund, of the total net asset value of the Accelerate Fund, unless the securities are "government securities" (as defined in NI 81-102) sold short for hedging purposes; and

  (iii) the aggregate market value of all securities sold short by an Accelerate Fund does not exceed 20%, or 50% in the case of an alternative mutual fund, of the total net asset value of the Accelerate Fund, except that an alternative mutual fund may short sell "government securities" (as defined in NI 81-102) in excess of 50% of the alternative mutual fund's net asset value, provided that the alternative mutual fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the alternative mutual fund's net asset value limit prescribed by NI 81-102;

(d) the Accelerate Fund, other than an alternative mutual fund, will hold cash cover (as defined in NI 81-102) in an amount, including the fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Accelerate Fund on a daily marked-to-market basis; and

(e) no proceeds from any short sale by the Accelerate Fund, other than an alternative mutual fund, will be used by the Accelerate Fund to purchase long positions in securities other than cash cover.

Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Portfolio Manager in connection with their short selling activities. The Portfolio Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by the Portfolio Manager and are formally reviewed at least annually by the Portfolio Manager and its board of directors. The Accelerate Funds will adhere to controls and limits that are intended to offset the risks of short selling by short selling only liquid securities and by limiting the amount of exposure for short sales. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the individual portfolio managers of the Portfolio Manager, with post-trade review conducted by the Portfolio Manager's compliance departments,. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Certain of the Accelerate Funds may enter into securities lending transactions in a manner consistent with the Accelerate Fund's investment objective and permitted by applicable securities laws. However, none of the Accelerate Funds have yet engaged in securities lending transactions. Before an Accelerate Fund enters into securities lending transactions, the Portfolio Manager will establish written policies and procedures regarding the objectives and goals of such transactions, and risk management procedures in connection with such transactions.

Any securities lending transaction agreement will comply with the applicable provisions of NI 81-102. The Portfolio Manager will manage any risks associated with securities lending by requiring the securities lending agent to:

(a) assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);

(b) monitor (daily) the market value of the securities loaned and the collateral and ensure that each Accelerate Fund holds collateral equal to at least 102% of the market value of the securities loaned;

(c) ensure that the collateral to be delivered to the Accelerate Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Accelerate Fund, and in at least the same number as the securities loaned by the Accelerate Fund; and

(d) ensure that an Accelerate Fund does not loan more than 50% of the total market value of its assets (not including the collateral held by the Accelerate Fund) through securities lending transactions.

CALCULATION OF NET ASSET VALUE

The NAV of an Accelerate Fund and the NAV per Unit of each series of Units of an Accelerate Fund are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of an Accelerate Fund on a particular date is equal to the aggregate of the market value of the assets of that Accelerate Fund on that date less the liabilities of that Accelerate Fund on that date. A separate NAV is determined for each series of Units of an Accelerate Fund. The NAV of a particular series of an Accelerate Fund on a particular date is equal to the aggregate of the market value of the assets of that Accelerate Fund attributable to the series on that date less the liabilities of that Accelerate Fund attributable to the series on that date. The NAV per Unit of a particular series of an Accelerate Fund on any day is obtained by dividing the NAV of the series on such day by the applicable number of Units of that series then outstanding.

The NAV per Unit of a series of Units of an Accelerate Fund will generally increase or decrease on each business day as a result of changes in the value of the portfolio assets owned by the Accelerate Fund. When distributions (other than Performance Incentive Fee Distributions and Management Fee Distributions) are declared on the Units, the NAV per Unit will decrease by the per Unit amount of the distributions on the distribution payment date.

The NAV and the NAV per Unit of each series of Units of HDGE, ARB, ATSX, ONEC and INCM are calculated in Canadian dollars.

Since the ETF Units of HDGE are listed on the TSX in both Canadian dollars (Ticker: HDGE) and U.S. dollars (Ticker: HDGE.U), HDGE reports its NAV and the NAV per Unit of the ETF Units in two currencies. The NAV and NAV per Unit of the ETF Units of HDGE are calculated and reported in Canadian dollars. Then, the NAV and NAV per Unit of the ETF Units of HDGE are converted into and reported in U.S. dollars at the applicable rate of exchange on the date of calculation. Similarly, since the Unhedged ETF Series Units of INCM are listed on the TSX in both Canadian dollars (Ticker: INCM) and U.S. dollars (Ticker: INCM.U), INCM reports its NAV and the NAV per Unit of the Unhedged ETF Series Units in two currencies. The NAV and NAV per Unit of the Unhedged ETF Series Units of INCM are calculated and reported in Canadian dollars. Then, the NAV and NAV per Unit of the Unhedged ETF Series Units of INCM are converted into and reported in U.S. dollars at the applicable rate of exchange on the date of calculation.

Valuation Policies and Procedures of the Accelerate Funds

The value of the portfolio securities, derivative instruments and other assets of each Accelerate Fund is determined by applying the following rules:

(i) cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless the Manager has determined that any of these

assets are not worth the full amount, in which event the value shall be deemed to be the value that the Manager reasonably deems to be fair value;

(ii) precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;

(iii) portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the Valuation Time on a Trading Day. If these is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(iv) unlisted portfolio securities traded on an over-the-counter market are valued at the last sale price reported before the Valuation Time on a Trading Day. If no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(v) notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, the Manager uses the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the Valuation Time on the exchange or market that it determines to be the principal exchange or market for those securities;

(vi) fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the Valuation Time on a Trading Day, or if there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, at the average of the last bid and ask prices before that time on that Trading Day;

(vii) non-exchange-traded fixed-income securities of the Accelerate Fund are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the Valuation Time on a Trading Day;

(viii) where the Accelerate Fund owns securities issued by another investment fund, the securities of the other investment fund are valued at either the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Trading Day in accordance with the constating documents of the other investment fund if such securities are acquired by the Accelerate Fund from the other investment fund or at their close price or last sale price reported before the Valuation Time on a Trading Day if such securities are acquired by the Accelerate Fund on a public securities exchange;

(ix) long positions in options, debt-like securities and warrants are valued at the current market value of their positions;

(x) where an option is written by the Accelerate Fund, the premium received by the Accelerate Fund for the option is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Accelerate Fund. The Accelerate Fund's portfolio securities which are the subject of a written option shall continue to be valued at the current market value as determined by the Manager;

(xi) foreign currency hedging contracts are valued at their current market value on a Trading Day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;

(xii) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Trading Day, the position in the forward contract or the swap were to be closed out;

(xiii) the value of a standardized future is: (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a Trading Day, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(xiv) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin;

(xv) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that Trading Day;

(xvi) portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the Accelerate Fund or its predecessor in title or by law, are valued at the lesser of: (a) their value based upon reported quotations in common use on a Trading Day; and (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the Accelerate Fund's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities; and

(xvii) notwithstanding the forgoing, portfolio securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by the Manager.

If a portfolio asset cannot be valued under the forgoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager, in consultation with the Fund Administrator, considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio asset, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws.

The constating documents of the Accelerate Funds contain details of the liabilities to be included in calculating the NAV of each Accelerate Fund. The liabilities of each Accelerate Fund include, without limitation, all bills, notes and accounts payable and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the Accelerate Funds.

Each portfolio transaction by an Accelerate Fund will be reflected in the next calculation of NAV per Unit made after the date on which the transaction becomes binding. A Unit of an Accelerate Fund being issued shall be deemed to become outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price per Unit. After that Unit is deemed to become outstanding, the amount payable in connection with the issuance shall then be deemed to be an asset of the Accelerate Fund. A Unit of an Accelerate Fund being exchanged or redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the exchange or redemption price; thereafter, until payment has been made for such exchanged or redeemed Unit, the exchange or redemption price, as the case may be, shall be deemed to be a liability of the Accelerate Fund. Accordingly, the issue of Units and the exchange or redemption of Units will be reflected in the next calculation of NAV per Unit made after the date a subscription order or an exchange or redemption request, as the case may be, is accepted and becomes binding.

Reporting of Net Asset Value

Following the Valuation Time on each Valuation Date, the NAV of each Accelerate Fund and the NAV per Unit of each series of units will be available to the public on the Manager's website at www.AccelerateShares.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Accelerate Fund is authorized to issue an unlimited number of Units in one or more series. Each Unit of a particular series represents an equal, undivided interest in the assets of the Accelerate Fund attributable to that series.

Each of the Accelerate Alternative Funds is offering Series A, Series F and ETF Series Units. INCM is offering Series A, Series A(H), Series F, Series F(H), Unhedged ETF Series and Hedged ETF Series units.

ETF Units

The ETF Units of each Accelerate Fund are currently listed on the TSX and an investor may buy or sell ETF Units of the Accelerate Funds on any exchange on which the ETF Units of the Accelerate Funds trade through registered brokers or dealers in the province or territory where the investor resides. Unitholders may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by a Unitholder to the Manager or the Accelerate Funds in connection with the buying or selling of ETF Units on the TSX or on another exchange or marketplace. Unitholders may trade ETF Units of the Accelerate Funds in the same way as other securities listed on the TSX, including by using market orders and limit orders. Each Accelerate Fund will issue ETF Units directly to its Designated

Broker and Dealers. See "Purchases of Units – Issuance of ETF Units to Designated Brokers and Dealers Units" and "Purchases of Units – Buying and Selling ETF Units".

Mutual Fund Units

Series A and Series A(H) Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A and Series A(H) Units are subject to the minimum investment requirements set forth herein.

Series F and Series F(H) Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F or Series F(H) Units on its platform). Series F and Series F(H) Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F or Series F(H) Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any trailing commissions to dealers in respect of Series F or Series F(H) Units, so it can charge a lower management fee. Series F and Series F(H) Units are subject to the minimum investment requirements set forth herein.

Investors can buy or redeem Mutual Fund Units through an authorized dealer. All purchase and redemption orders are processed based on the applicable NAV per Unit calculated after the Manager's receipt of an order. Purchase or redemption orders which are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using the applicable NAV per Unit as of that Valuation Date. Purchase or redemption orders received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date. See "Purchases of Units – Purchases of Mutual Fund Units".

Hedged Units and Unhedged Units

INCM offers Hedged Units and Unhedged Units. INCM will use derivatives, such as options, forwards and futures contracts, to hedge a majority of the foreign currency exposure of the portion of the assets of INCM that is attributable to the Hedged Units. The foreign currency exposure of the portion of the assets of INCM that is attributable to the Unhedged Units will not be hedged. Accordingly, the return on the Unhedged Units will be based on both the performance of INCM's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the Hedged Units will have a return that is primarily based on the performance of INCM's portfolio investments because a majority of the foreign currency exposure of the portion of INCM that is attributable to the Hedged Units will be hedged using derivative instruments. The returns on the Hedged Units and the Unhedged Units of INCM will be different, because the effect of the foreign currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the NAV per Unit of the Hedged Units.

Liability of Unitholders

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. The Accelerate Funds are reporting issuers under the *Securities Act* (Ontario) and the Accelerate Funds are governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit of a particular series of an Accelerate Fund entitles the owner to one vote at all meetings of Unitholders of the Accelerate Fund and is entitled to participate equally with all other Units of the series with respect to all distributions made by the Accelerate Fund to Unitholders of that series, other than Performance Incentive Fee Distributions, Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of ETF Units for Baskets of Securities or Cash

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of ETF Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash or only cash. See "Exchange or Redemption of ETF Units – Exchange of Prescribed Number of ETF Units".

Redemption of ETF Units for Cash

On any Trading Day, Unitholders of Accelerate Funds may redeem ETF Units in any number for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. See "Exchange or Redemption of ETF Units – Redemption of ETF Units in any Number for Cash".

Redemption of Mutual Fund Units

Mutual Fund Units may be redeemed by an investor by contacting their dealer, who may request a completed redemption request form. Redemption requests are processed based on the applicable NAV per Unit next determined after the Manager's receipt of the redemption request. Redemption requests that are received by the Manager before 4:00 p.m. (Eastern time) or such other cut-off time as specified by the Manager on any Valuation Date will be priced using that applicable NAV per Unit as of that Valuation Date. Redemption requests received after that time will be priced using the applicable NAV per Unit as of the next Valuation Date. See "Switches and Redemptions of Mutual Fund Units".

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Amendments to the Declaration of Trust".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of any Accelerate Fund or to create a new class or series of units of any Accelerate Fund without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of the Accelerate Funds will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholder Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of an Accelerate Fund to approve the following:

(i) any change to the basis of the calculation of a fee or expense that is charged to the Accelerate Fund or directly to its Unitholders if such change could result in an increase in charges to the Accelerate Fund or its Unitholders, except where: (a) the Accelerate Fund is at arm's length with the person or company charging the fee or expense; (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and (c) the right to notice described in (b) is disclosed in the prospectus of the Accelerate Fund;

(ii) the introduction of a fee or expense, to be charged to the Accelerate Fund or directly to its Unitholders by the Accelerate Fund or the Manager in connection with the holding of Units of the Accelerate Fund that could result in an increase in charges to the Accelerate Fund or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Accelerate Fund was created), except where: (a) the Accelerate Fund is at arm's length with the person or company charging the fee or expense; (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and (c) the right to notice described in (b) is disclosed in the prospectus of the Accelerate Fund;

(iii) any change to the Manager, unless the new manager of the Accelerate Fund is an affiliate of the Manager;

(iv) any change to the fundamental investment objective of the Accelerate Fund;

(v) the decrease in the frequency of the calculation of the Accelerate Fund's NAV per Unit;

(vi) the undertaking by the Accelerate Fund of a reorganization with, or transfer of its assets to, another mutual fund, if the Accelerate Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Accelerate Fund becoming securityholders in the other mutual fund, unless: (a) the IRC of the Accelerate Fund has approved the change; (b) the Accelerate Fund is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager; (c) the Unitholders have received at least 60 days' written notice before the effective date of the change; (d) the right to notice described in (c) is disclosed in the prospectus of the Accelerate Fund; and (e) the transaction complies with certain other requirements of applicable securities legislation; and

(vii) the undertaking by the Accelerate Fund of a reorganization with, or acquisition of assets from, another mutual fund, if the Accelerate Fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Accelerate Fund and the transaction would be a material change to the Accelerate Fund.

In addition to the 60 days' notice right described above for certain changes, the auditor of an Accelerate Fund may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of an Accelerate Fund of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Accelerate Fund duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the applicable Accelerate Fund voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year end of the Accelerate Funds is December 31. The Accelerate Funds will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference".

Each Unitholder will also be mailed annually, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Accelerate Fund owned by such Unitholder in respect of the preceding taxation year of such Accelerate Fund.

The Manager will ensure that the Accelerate Funds comply with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of the Accelerate Funds. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Accelerate Fund during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Accelerate Funds.

Permitted Mergers

An Accelerate Fund may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Accelerate Fund with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Accelerate Fund, subject to:

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective net asset values and Unitholders of the Accelerate Fund will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE ACCELERATE FUNDS

An Accelerate Fund may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate an Accelerate Fund if the trustee resigns or becomes incapable of acting and is not replaced. Upon such termination, the securities held by the Accelerate Fund, cash and other assets remaining after paying or providing for all liabilities and obligations of the Accelerate Fund and any termination-related expenses payable by the Accelerate Fund shall be distributed pro rata among the Unitholders of the Accelerate Fund.

The rights of Unitholders to exchange and redeem Units described under "Exchange or Redemption of ETF Units" and "Switches and Redemptions of Mutual Fund Units" will cease as and from the date of termination of that Accelerate Fund.

RELATIONSHIP BETWEEN THE ACCELERATE FUNDS AND DEALERS

The Manager, on behalf of each Accelerate Fund, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for ETF Units of one or more Accelerate Funds as described under "Purchases of Units – Issuance of ETF Units to Designated Brokers and Dealers".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Accelerate Funds of their Units under this prospectus. The Accelerate Funds have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE ACCELERATE FUNDS

CDS & Co, the nominee of CDS, is the registered owner of the ETF Units of each Accelerate Fund, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the ETF Units of each Accelerate Fund may be beneficially owned, directly or indirectly, by the applicable Designated Broker or one or more Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager is responsible for appropriately exercising all rights and privileges in respect of securities held by the Accelerate Funds. The Manager's proxy voting policy (the "**Proxy Voting Policy**") sets out the guidelines and procedures that it uses to determine whether and how to vote on any matter for which an Accelerate Fund receives proxy materials. Issuers' proxies most frequently contain proposals to elect corporate directors, appoint external auditors and set their compensation, adopt or amend management compensation plans and amend the capitalization of the company. The Proxy Voting Policy is intended to provide for the exercise of such voting rights in accordance with the best interests of the applicable Accelerate Fund.

Summary of Proxy Voting Policies

The Proxy Voting Policy sets out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

(i) The Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans, unless it is determined that supporting management's position would not be in the best interests of the Unitholders of the applicable Accelerate Fund;

(ii) The Manager will address, on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by securityholders of the issuer with a focus on the potential impact of the vote on the NAV of the applicable Accelerate Fund; and

(iii) The Manager has the discretion to determine whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of the Unitholders of the applicable Accelerate Fund to vote, or in cases where no value is added by voting, the Manager will not be required to vote.

Where a conflict, or potential conflict, of interest exists between the interest of Unitholders and the Manager or any of the Manager's affiliates, associates or employees, proxies are voted in the best interest of Unitholders, without regard to any other business relationship that may exist between the Manager and the portfolio company. The procedures for voting proxies where there may be a conflict of

interest may include, where applicable, escalation of the issue to the IRC for a recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Accelerate Fund in accordance with NI 81-107.

Examples of possible conflicts include:

- Voting proxies for all accounts in a certain way to retain or obtain business;
- Situations where the Manager manages money for a portfolio company; and
- Situations where a significant personal relationship exists between the Manager and a proponent or beneficiary of a proxy proposal.

Certain of the Accelerate Funds may hold units of other Accelerate Funds. If unitholders of such other Accelerate Funds are called upon to vote, the Manager will refrain from exercising the voting rights attached to the Units of such other Accelerate Funds. Where an Accelerate Fund holds units of a third-party investment fund and is called upon to vote, the Manager intends to exercise its voting rights.

Information Requests

The Proxy Voting Policy is available upon request at any time, at no cost, by calling toll free at 1-855-892-0740 or by writing to Accelerate Financial Technologies Inc., Suite 310, 140 10 Avenue SE, Calgary, Alberta, T2G 0R1.

Each Accelerate Fund's proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any Unitholder of that Accelerate Fund upon request at any time after August 31 of the same year by calling 1-855-892-0740, and will also be available on the Manager's website at www.AccelerateShares.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(i) Declaration of Trust;

(ii) Management Agreement; and

(iii) Custodian Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Accelerate Funds are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Accelerate Funds.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Accelerate Funds and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "Income Tax Considerations" and "Eligibility for Investment".

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the Accelerate Funds, has consented to the use of its audit report dated March 19, 2026 to the Unitholders and the trustee of the Accelerate Funds on the financial statements of the Accelerate Funds as at December 31, 2025.

PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Accelerate Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

EXEMPTIONS AND APPROVALS

The Accelerate Funds have obtained exemptive relief from the Canadian securities regulatory authorities to:

(a) permit the purchase on a marketplace by a Unitholder of more than 20% of the ETF Units of a series of any Accelerate Fund without regard to the takeover bid requirements of applicable Canadian securities legislation;

(b) relieve the Accelerate Funds from the requirement to include in the prospectus a certificate of an underwriter;

(c) to relieve the Accelerate Funds from the requirement to prepare and file a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* for the Mutual Fund Units in the form prescribed by Form 81-101F1 *Contents of Simplified Prospectus*, provided that the Accelerate Funds file a long form prospectus for the Mutual Fund Units in accordance with the provisions of National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*; and

(d) to treat the ETF Units and Mutual Fund Units of the Accelerate Funds as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

ARB has obtained exemptive relief from the Canadian securities regulatory authorities to sell short an aggregate market value of securities up to 100% of its NAV, provided that immediately after the transaction: (A) the aggregate market value of all securities sold short by ARB does not exceed 100% of its NAV; (B) the aggregate value of cash borrowing by ARB does not exceed 50% of its NAV; and (C) the aggregate market value of securities sold short by ARB combined with the aggregate value of cash borrowing by ARB does not exceed 100% of its NAV.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Mutual Fund Units

Under securities law in some provinces and territories, a purchase has the right to

- withdraw from an agreement to buy mutual funds within two business days after the purchaser receives a prospectus or fund facts document, or

- cancel their purchase within 48 hours after the purchaser receives confirmation of the purchase.

In some provinces and territories, a purchaser also has the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, fund facts document or financial statements contain a misrepresentation. A purchaser must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of the applicable province or territory or ask a lawyer.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF facts document, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of an Accelerate Fund will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decision referred to above for the particulars of their rights or consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which an Accelerate Fund is in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts or Fund Facts (as applicable) of the Accelerate Fund;

(ii) the most recently filed annual financial statements of the Accelerate Fund, together with the accompanying report of the auditor, if any;

(iii) any interim financial reports filed after the most recently filed annual financial statements of the Accelerate Fund;

(iv) the most recently filed annual MRFP of the Accelerate Fund, if any; and

(v) any interim MRFP of the Accelerate Fund filed after the most recently filed annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1-855-892-0740 or by contacting a registered dealer.

These documents are available on the Manager's website at www.AccelerateShares.com or by contacting the Manager at 1-855-892-0740 or via e-mail at info@AccelerateShares.com.

These documents and other information about the Accelerate Funds are available on the internet at www.sedarplus.ca.

In addition to the documents listed above, any document of the type described above that are filed on behalf of an Accelerate Fund after the date of this prospectus and before the termination of the distribution of the Accelerate Fund are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE ACCELERATE FUNDS, THE TRUSTEE, MANAGER AND PROMOTER

Dated: August 25, 2026

This amended and restated prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

ACCELERATE FINANCIAL TECHNOLOGIES INC.
as Trustee and Manager of Accelerate Absolute Return Fund, Accelerate Arbitrage Fund, Accelerate Canadian Long Short Equity Fund, Accelerate OneChoice Alternative Multi-Asset Fund and Accelerate Diversified Credit Income Fund

(signed) Julian Klymochko
Julian Klymochko
Chief Executive Officer

(signed) Michael Kesslering
Michael Kesslering
Chief Financial Officer

On behalf of the Board of Directors of Accelerate Financial Technologies Inc.

(signed) Jai Hawker
Jai Hawker
Director

(signed) P. Lonny Tetley
P. Lonny Tetley
Director

ACCELERATE FINANCIAL TECHNOLOGIES INC.
as Promoter of Accelerate Absolute Return Fund, Accelerate Arbitrage Fund, Accelerate Canadian Long Short Equity Fund, Accelerate OneChoice Alternative Multi-Asset Fund and Accelerate Diversified Credit Income Fund

(signed) Julian Klymochko
Julian Klymochko
Chief Executive Officer