



Management Report of Fund Performance



This interim management report of fund performance contains financial highlights, however, but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 855-892-0740, by writing to us at Accelerate Financial Technologies Inc., Suite 300, 524 17 Avenue SW, Calgary, AB T2S 0B2 attention: Accelerate Client Services, or by visiting our website at <https://accelerateshares.com> or SEDAR at www.sedar.com.

Accelerate Private Equity Alpha Fund
Interim Management Report of Fund Performance
For the period ended June 30, 2019

Investment Objective and Strategies

The investment objective of the Accelerate Private Equity Alpha Fund (the “Fund”, “ALFA”) is to achieve long-term capital appreciation and to replicate the returns of private equity funds over the long term by investing primarily in listed equity securities that are expected to outperform the U.S. equity market, while entering into short positions in respect of listed equity securities in this market. ALFA uses derivatives to gain exposure to its short portfolio and borrows cash to increase its long equities portfolio. The amount of all cash borrowed to finance the purchase of equity securities and the aggregate notional amount of derivatives used for non-hedging purposes will not exceed the limits permitted under applicable securities legislation.

In order to achieve its investment objective, ALFA engages in a systematic, long-short equity investment strategy by investing primarily in long positions of equity securities that are listed on an exchange or marketplace in the U.S. or Canada and entering into short positions in respect of listed equity securities in these markets. Security selection of the long portfolio is driven by an integrated multi-factor approach, consistent with empirical data and financial theory, based on traditional buyout company characteristics, such as value, quality, size and leverage. The Portfolio Manager applies its proprietary multifactor model to the U.S. and Canadian listed equity markets and selects the long portfolio from the top 10% of the equities generated by this model. For its short portfolio, ALFA uses derivatives to enter into a short position on a broad U.S. equities index.

ALFA borrows cash to purchase additional long positions. As a result, ALFA is expected to have approximately 130% exposure to the long portfolio and approximately 30% exposure to the short portfolio, resulting in an approximately 100% net long equity exposure. While the cash borrowing creates leverage by increasing the long portfolio exposure, the short exposure helps to hedge the increased market risk associated with the leveraged portion of the long portfolio. The amount of cash borrowed to finance the purchase of equity securities will not exceed 50% of ALFA’s NAV.

The Portfolio Manager will use derivatives to execute ALFA’s short portfolio strategy. The derivatives most likely to be used are futures contracts. The use of derivatives for non-hedging purposes creates leverage in ALFA’s portfolio. It is currently expected that, subject to market movement, the aggregate notional amount of all derivatives used by ALFA for non-hedging purposes will not exceed approximately 30% of ALFA’s NAV.

Risk

The risks associated with an investment in the Funds are described in the prospectus. During the period that began April 15, 2019 and ended June 30, 2019, there have been no changes to the Fund that materially affected the risk level of the Fund.

Results of Operations

The Fund was launched on April 15, 2019, and the net asset value of the Fund was \$0.85 million as at June 30, 2019. Investment performance is not provided for an ETF that has been available for less than one year.

Related Party Transactions

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

Accelerate has decided to cover the costs relating to the inception of the fund and other ongoing expenses (for a temporary period). The Fund will incur performance fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax (“HST”), goods and services tax (“GST”) or other sales taxes.

Performance Fee

As previously stated, the Fund does not incur a management fee for the service provided by the Manager. The Fund pays a performance incentive fee, plus applicable taxes, to the Manager equal to 15%, of the amount, if any, by which the NAV per Unit as of the last Valuation Date at the end of a calendar quarter (before giving effect to any distribution made by the Fund, as the case may be, since the applicable High Water Mark was determined, and adjusted to exclude the accrual of the performance incentive fee during the calendar quarter) exceeds the applicable High Water Mark, multiplied by the number of Units of the Fund, as the case may be, outstanding at the end of that calendar quarter. The applicable High Water Mark is reduced by the amount of any distribution paid in respect of Units of the Fund, as the case may be, during the calendar quarter. If no performance incentive fee is paid by the Fund, as the case may be, for 12 consecutive calendar quarters, the applicable High Water Mark is reset to the NAV per Unit determined as of the last Valuation Date of that 12th calendar quarter.

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

Past Performance

Since the present Interim Management Report of Fund Performance is the first interim report submitted for this ETF, the NI 81-106 does not require the presentation of past performance. The ETF's units were available since May 10, 2019.

Financial Highlights

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

Financial Highlights	
For the period ended	2019/06/30¹
Net assets attributable to holders of redeemable units per unit, beginning of the period²	20.00
Increase (decrease) in net assets attributable to holders of redeemable units:	
Investment income	0.37
Total expenses	(0.14)
Realized gains (losses) for the period	(2.12)
Unrealized gains (losses) for the period	(2.25)
Total increase (decrease) in net assets attributable to holders of redeemable units³	(4.14)
Net assets attributable to holders of redeemable units, end of period²	16.91

Ratios & Supplemental Data	
Net assets attributable to holders of redeemable units, end of period (\$)(000's)	845
Number of outstanding redeemable units (000's)	50
Net Assets attributable to holders of redeemable units per series (\$)	16.91
Management expense ratio ⁴ (%)	-
Management expense ratio before absorption (%)	4.02
Portfolio turnover rate ⁵ (%)	38.18
Trading expense ratio ⁶ (%)	2.46

¹. The information shown in this column is for the period beginning April 15, 2019 (the ETF's commencement date), and ending June 30, 2019.

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

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

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

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

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

Summary of Investment Portfolio as at June 30, 2019

Sector Mix	% of ETF's Net Asset Value
Communication Services	18.2
Consumer Discretionary	20.3
Energy	3.0
Financials	10.0
Health Care	20.7
Industrials	15.8
Information technology	21.8
Materials	25.3
Other Assets Less Liabilities	(35.1)
	<hr/>
	100.0

Geographic Mix	% of ETF's Net Asset Value
United States of America	111.7
Canada	14.0
Netherlands	5.2
Israel	4.2
Other Assets Less Liabilities	(35.1)
	<hr/>
	100.0

Top 25 Issuers

	% of ETF's Net Asset Value
IDT Corp.	8.3
North American Palladium Ltd.	7.9
Molina Healthcare Inc.	7.0
Kemet Corp.	6.5
Great Lakes Dredge & Dock Corp.	6.4
Tech Data Corp.	6.2
Gran Colombia Gold Corp.	6.1
Domtar Corp.	6.0
BGC Partners Inc.	6.0
GrafTech International Ltd.	6.0
Macy's Inc.	5.9
Gannett Co., Inc.	5.6
Fossil Group Inc.	5.4
Xperi Corp.	5.2
Verso Corp.	5.2
Affimed NV	5.2
Michaels Cos Inc.	4.9
Tribune Publishing Co.	4.6
Lannett Co., Inc.	4.3
Kamada Ltd.	4.2
Dillard's Inc.	4.0
Waddell & Reed Financial Inc.	4.0
Vishay Intertechnology Inc.	3.8
RR Donnelley & Sons Co.	3.4
Chesapeake Energy Corp.	3.0
	135.1

Total Net Asset Value: \$845,261

Forward-Looking Statements

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

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