



Management Report of Fund Performance

TSX **ONEC**

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

Accelerate OneChoice Alternative Portfolio ETF Annual Management Report of Fund Performance

For the period ended December 31, 2023

Investment Objective and Strategies

Accelerate OneChoice Alternative Portfolio ETF (the “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.

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 with a standard deviation target of 6-12%. The Portfolio Manager applies its proprietary asset allocation model to the Canadian listed alternative fund market and selects the long portfolio of alternative funds to attain its target standard deviation of 6-12%.

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

While engaging in its investment strategy, ONEC may, at and from inception, 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: Accelerate Arbitrage Fund, Accelerate Absolute Return Hedge Fund, Accelerate Enhanced Canadian Benchmark Alternative Fund, and Accelerate Carbon-Negative Bitcoin ETF.

Risk

The risks associated with an investment in the Funds are described in the prospectus. During the period that began January 1, 2023 and ended December 31, 2023, there have been no changes to the Fund that materially affected the risk level of the Fund.

Results of Operations

The ETF's units were available since January 22, 2021, and the net asset value of the Fund was \$15.9 million as at December 31, 2023.

Leverage

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

The table below states the minimum and maximum leverage levels for the ETF for the period ended December 31, 2023; the ETF's leverage at the end of the reporting period; and, approximately what that leverage represents as a percentage of the ETF's net assets.

Reporting Period	Minimum Leverage	Maximum Leverage	Leverage at end of Reporting Period	Approximate Percentage of Net Assets
December 31, 2023	0.96	1.00	0.99	99%

Recent Developments

Unforeseeable events such as military action, terrorism, natural disasters and pandemics may adversely impact global commercial activity and contribute to potential market volatility and liquidity concerns in various economic markets. These events may create significant disruptions in supply chains, economic activity, global trading markets and the issuers to which the Fund invests. The preceding events have increased estimation uncertainty and may require management to apply judgment in determining the fair value of certain investments in preparation of these financial statements.

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.

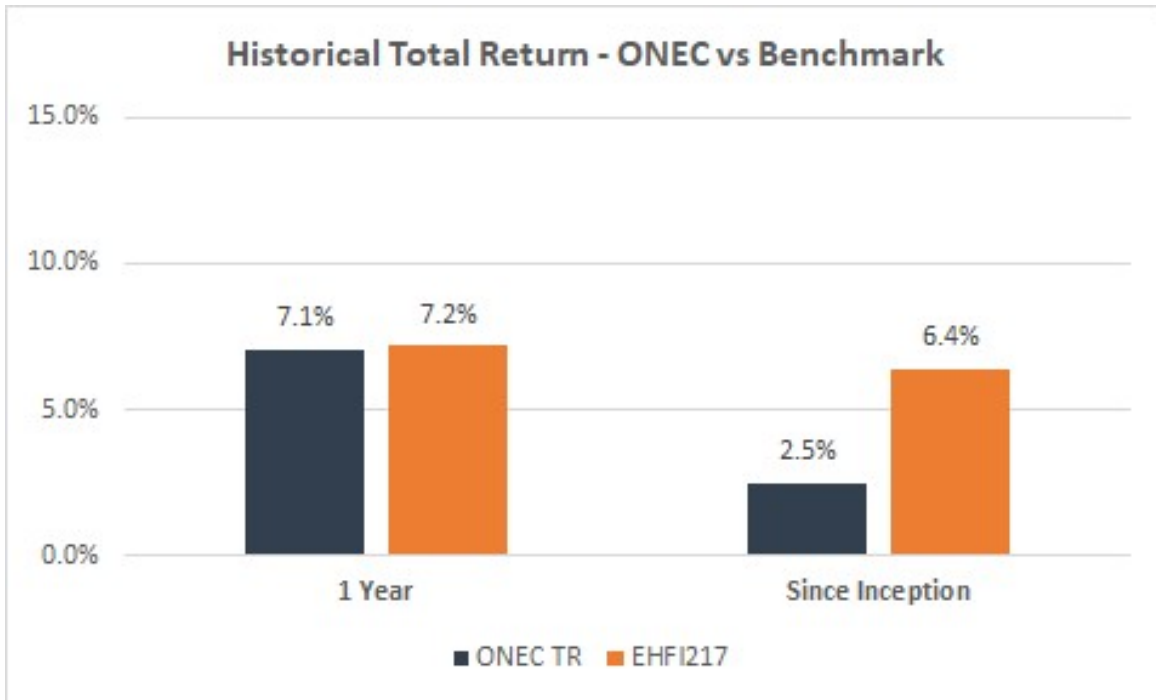
Accelerate has decided to cover the costs relating to the inception of the fund and other ongoing expenses (for a temporary period). The Fund will incur performance fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax ("HST"),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

Management Fee

The Accelerate OneChoice Alternative Portfolio ETF has a base management fee of 0.20% payable to the Manager and, at and from inception, it may invest, directly or indirectly, in one or more funds managed by third-party managers, future funds managed by the Manager, if and when formed, and the following funds currently managed by the Manager: the Accelerate Arbitrage Fund; the Accelerate Absolute Return Hedge Fund; the Accelerate Enhanced Canadian Benchmark Alternative Fund; and the Accelerate Carbon-Negative Bitcoin ETF. For more details, see the Summary of Fees and Expenses of the Accelerate Financial Technologies Inc.

Past Performance

The following chart represents the performance of the Fund versus its benchmark, a one year period from January 2023 to December 2023. The Fund's units were available since January 27, 2021.



Note:

Returns do not include any portion from reinvested distributions.

Financial Highlights

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

Accelerate OneChoice Alternative Portfolio ETF

Financial Highlights

For the years ended	2023-12-31	2022-12-31 ¹
Net assets attributable to holders of redeemable units per unit, beginning of the year²	19.42	22.23
Increase (decrease) in net assets attributable to holders of redeemable units:		
Investment income	0.51	0.68
Total expenses	(0.20)	(0.17)
Realized gains (losses) for the year	(0.72)	(0.61)
Unrealized gains (losses) for the year	1.77	(2.34)
Total increase (decrease) in net assets attributable to holders of redeemable units³	1.36	(2.44)
Distribution to holders of redeemable units per unit:		
Net investment income (excluding dividends)	0.32	0.32
Dividends	-	0.02
Capital gains	-	-
Return of capital	0.08	0.06
Total distribution to holders of redeemable units	0.40	0.40
Net assets attributable to holders of redeemable units, end of year²	20.40	19.42

Ratios & Supplemental Data

Net assets attributable to holders of redeemable units, end of year (\$ (000's))	15,909	15,150
Number of outstanding redeemable units (000's)	780	780
Net Assets attributable to holders of redeemable units per unit (\$)	20.40	19.42
Management expense ratio (%)	1.44	1.56
Management expense ratio before absorption	2.59	2.53
Portfolio turnover rate (%)	41.22	56.26
Trading expense ratio (%)	0.96	0.66

1. The information shown in this column is for the year ended December 31, 2022.

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

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

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

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

6. The trading expense ratio represents total commissions and other portfolio transaction costs plus the prorated expenses of Accelerate underlying funds and is expressed as an annualized percentage of daily average net assets during the year.

Accelerate OneChoice Alternative Portfolio ETF

Summary of Investment Portfolio as at December 31, 2023

Sector Mix

	% of Fund's Net Asset Value
Exchange-Traded Funds	98.7
Other Assets Less Liabilities	1.3
	<u>100.0</u>

Geographic Mix

	% of Fund's Net Asset Value
Canada	54.3
United States of America	44.4
Other Assets Less Liabilities	1.3
	<u>100.0</u>

Top 25 Issuers of the Underlying Funds

Accelerate Enhanced Canadian Benchmark Alternative Fund	% of Fund's Net Asset Value
01 iShares S&P/TSX 60 Index ETF	5.0
02 Champion Iron Ltd.	1.3
03 Loblaw Cos Ltd.	1.3
04 Doman Building Materials Group Ltd.	1.3
05 Enghouse Systems Ltd.	1.3
06 George Weston Ltd.	1.3
07 Stantec Inc.	1.3
08 Alimentation Couche-Tard Inc.	1.3
09 Stella-Jones Inc.	1.3
10 Dollarama Inc.	1.2
11 Parex Resources Inc.	1.2
12 Trican Well Service Ltd.	1.2
13 Onex Corp.	1.2
14 Cascades Inc.	1.2
15 Eldorado Gold Corp.	1.2
16 Air Canada	1.2
17 Russel Metals Inc.	1.2
18 Suncor Energy Inc.	1.2
19 Enerplus Corp.	1.2
20 CES Energy Solutions Corp.	1.2
21 Finning International Inc.	1.2
22 EQB Inc.	1.2
23 Quebecor Inc.	1.2
24 North West Co Inc.	1.2
25 Canadian Natural Resources Ltd.	1.2
	<u>34.6</u>
Accelerate Arbitrage Fund	
01 Jaws Mustang Acquisition Corp.	4.7
02 Gores Holdings IX Inc.	4.4
03 Pembina Pipeline Corp.	4.1

04 Splunk Inc.	4.1
05 Williams Rowland Acquisition Corp.	4.0
06 Hess Corp.	4.0
07 Sovos Brands Inc.	3.6
08 Atlantic Coastal Acquisition Corp. II	3.5
09 Onyx Acquisition Co. I	3.4
10 Fortune Rise Acquisition Corp.	3.3
11 Osiris Acquisition Corp.	3.2
12 Northern Star Investment Corp. IV	3.2
13 FutureTech II Acquisition Corp.	3.1
14 Globalink Investment Inc.	3.1
15 Learn CW Investment Corp.	3.1
16 Crown PropTech Acquisitions	3.1
17 Karuna Therapeutics Inc.	3.0
18 Alteryx Inc.	3.0
19 Textainer Group Holdings Ltd.	2.9
20 DP Cap Acquisition Corp. I	2.8
21 Pioneer Natural Resources Co.	2.7
22 Portage Fintech Acquisition Corp.	2.6
23 Osino Resources Corp.	2.5
24 Roth CH Acquisition V Co.	2.4
25 Southport Acquisition Corp.	2.3

82.1

Accelerate Absolute Return Hedge Fund

01 Atkore Inc.	2.6
02 Weatherford International PLC	2.6
03 Taylor Morrison Home Corp.	2.5
04 OraSure Technologies Inc.	2.5
05 Coca-Cola Consolidated Inc.	2.5
06 Builders FirstSource Inc.	2.5
07 Group 1 Automotive Inc.	2.5
08 Danaos Corp.	2.5
09 Par Pacific Holdings Inc.	2.5
10 RCM Technologies Inc.	2.4
11 Radian Group Inc.	2.4
12 CONSOL Energy Inc.	2.4
13 Cabot Corp.	2.4
14 Medpace Holdings Inc.	2.4
15 Williams-Sonoma Inc.	2.4
16 Nucor Corp.	2.4
17 Sherwin-Williams Co	2.4
18 CRH PLC	2.3
19 Esab Corp.	2.3
20 American Woodmark Corp.	2.3
21 Reliance Steel & Aluminum Co.	2.3
22 Loblaw Cos Ltd.	2.3
23 ARC Resources Ltd.	2.3
24 Expedia Group Inc.	2.3
25 Parex Resources Inc.	2.3

60.3

Total Net Asset Value: \$15,908,584

Forward-Looking Statements

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

Accelerate Financial Technologies Inc.
Suite 310, 140 10 Avenue SE,
Calgary, AB T2G 0R1
1-855-892-0740
info@accelerateshares.com