



# Management Report of Fund Performance

TSX

ONEC

This interim management report of fund performance contains financial highlights, however, but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 855-892-0740, by writing to us at Accelerate Financial Technologies Inc., Suite 310, 140 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](http://www.sedar.com).

# **Accelerate OneChoice Alternative Portfolio ETF Annual Management Report of Fund Performance**

*For the period ended June 30, 2025*

## **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, 2025 and ended June 30, 2025, 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 \$17.1 million as at June 30, 2025.

## **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 June 30, 2025; 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.

<b>Reporting Period</b>	<b>Minimum Leverage</b>	<b>Maximum Leverage</b>	<b>Leverage at end of Reporting Period</b>	<b>Approximate Percentage of Net Assets</b>
June 30, 2025	0.98	1.00	0.99	99%

## Market Risk

In February 2025, the United States announced three executive orders directing the United States to impose new tariffs on imports originating from Canada, Mexico, and China. In response, the Canadian and Mexican governments announced retaliatory tariffs and trade protectionist measures. The situation remains uncertain as tariffs have not yet been implemented, and further negotiations could occur. The General Partner/Manager will continue to monitor and assess the potential impacts on its business and operations. Material market disruptions, such as tariffs, retaliatory tariffs, or other trade protectionist measures, can adversely impact local and global markets and normal market operations. Such disruptions could have an adverse impact on the value of the Funds' investments and performance.

Subsequent to year end, changes in U.S. policy and administration led to announced changes in trade arrangements among the U.S., Canada, and Mexico. The potential for changes in existing trade agreements, the imposition of new tariffs, and retaliatory tariffs or greater restrictions on trade in general may lead to more significant economic and market uncertainty. Should material market changes materialize, these may impact the fund performance and underlying investments.

## 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.

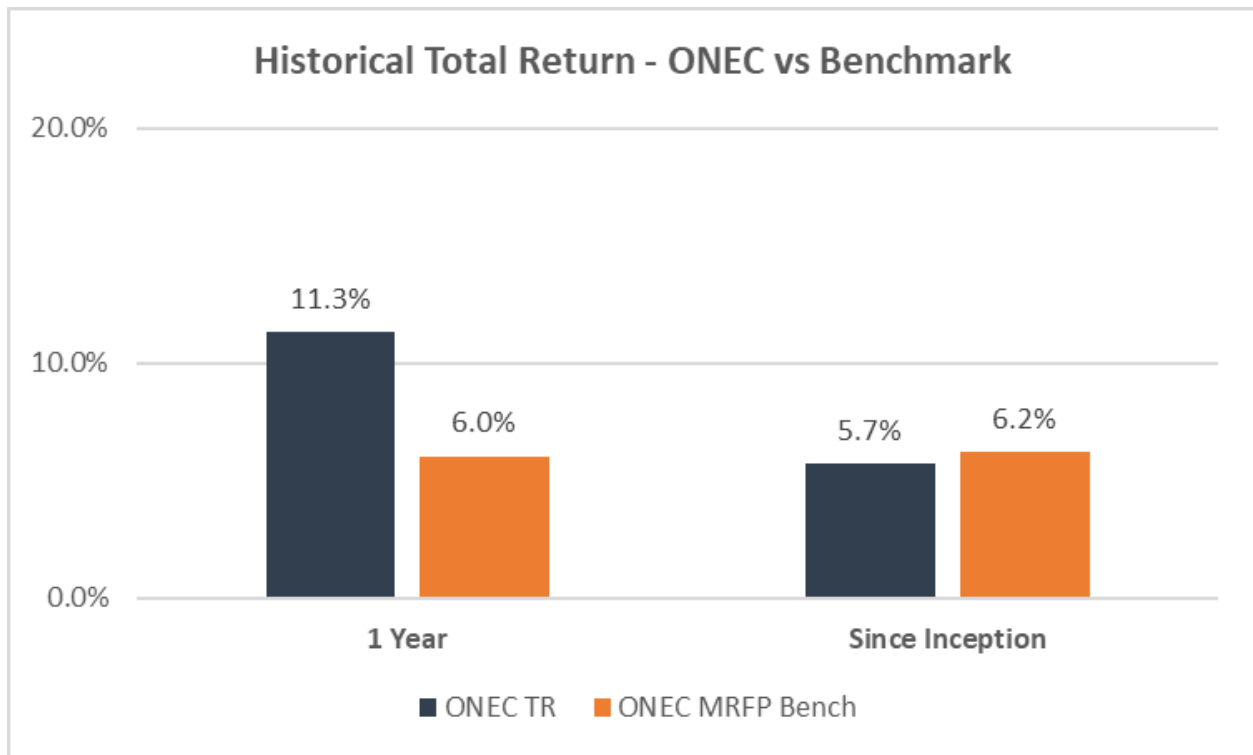
## Management Fee

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 June 2024 to June 2025. The Fund's units were available since January 27, 2021.



## 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 Multi-Asset Fund

#### Financial Highlights

For the period ended	2025-06-30	2024-12-31 <sup>1</sup>
<b>Net assets attributable to holders of redeemable units per unit, beginning of the period<sup>2</sup></b>	23.07	20.40
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Investment income	0.37	0.73
Total expenses	(0.07)	(0.25)
Realized gains (losses) for the period	0.23	0.29
Unrealized gains (losses) for the period	0.32	2.30
<b>Total increase (decrease) in net assets attributable to holders of redeemable units<sup>3</sup></b>	<b>0.85</b>	<b>3.07</b>
<b>Distribution to holders of redeemable units per unit:</b>		
Net investment income (excluding dividends)	0.20	0.38
Capital gains	-	0.02
Return of capital	-	-
<b>Total distribution to holders of redeemable units</b>	<b>0.20</b>	<b>0.40</b>
<b>Net assets attributable to holders of redeemable units, end of period<sup>2</sup></b>	<b>23.70</b>	<b>23.07</b>

#### Ratios & Supplemental Data

Net assets attributable to holders of redeemable units, end of period (\$) (000's)	17,060	17,534
Number of outstanding redeemable units (000's)	720	760
Net Assets attributable to holders of redeemable units per unit (\$)	23.70	23.07
Management expense ratio (%)	1.51	1.25
Management expense ratio before absorption	2.48	2.27
Portfolio turnover rate (%)	16.57	27.60
Trading expense ratio (%)	0.52	0.60

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

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

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

# Accelerate OneChoice Alternative Multi-Asset Fund

## Summary of Investment Portfolio as at June 30, 2025

Sector Mix	
	% of ETF's Net Asset Value
Exchange Traded Fund	98.8
Other Net Assets	1.2
	<u>100.0</u>

Geographic Mix	
	% of ETF's
Canada	64.1
United States of America	34.7
Other Net Assets	1.2
	<u>100.0</u>

Top 25 Issuers	
	% of ETF's Net Asset Value
1 Accelerate Canadian Long Short Equity Fund	10.0
2 RPAR Risk Parity ETF	9.9
3 SPDR Blackstone Senior Loan ETF	9.9
4 SPDR Gold Shares	9.9
5 Accelerate Arbitrage Fund	9.9
6 Accelerate Absolute Return Fund	9.9
7 Accelerate Diversified Credit Income Fund	9.8
8 iShares Global Real Estate Index ETF	9.7
9 TD Active Global Infrastructure Equity ETF	5.0
10 BMO Global Infrastructure Index ETF	5.0
11 CI Auspice Broad Commodity Fund	4.9
12 iMGP DBi Managed Futures Strategy ETF	4.9
	<u>98.8</u>

**Total Net Asset Value: \$17,060,387**

## Forward-Looking Statements

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

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