



# 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 Multi-Asset Fund**

## **Annual Management Report of Fund Performance**

*For the period ended June 30, 2026*

### **Investment Objective and Strategies**

Accelerate OneChoice Alternative Multi-Asset Fund (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 Fund, Accelerate Canadian Long Short Equity Fund, and Accelerate Diversified Credit Income Fund.

### **Risk**

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

### **Results of Operations**

The ETF's units were available since January 22, 2021, and the net asset value of the Fund was \$27.3 million as at June 30, 2026.

## 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, 2026; 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 |
|------------------|------------------|------------------|-------------------------------------|--------------------------------------|
| June 30, 2026    | 0.98             | 1.01             | 0.99                                | 99%                                  |

## Market Risk

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

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

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

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

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

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

## Related Party Transactions

Accelerate Financial Technologies Inc. (“Accelerate”, the “Manager”) is the trustee, manager, and portfolio advisor of the Fund. The Manager is responsible for the daily administration of the fund and for services rendered will accept a management fee. Management fees are paid monthly to the Manager.

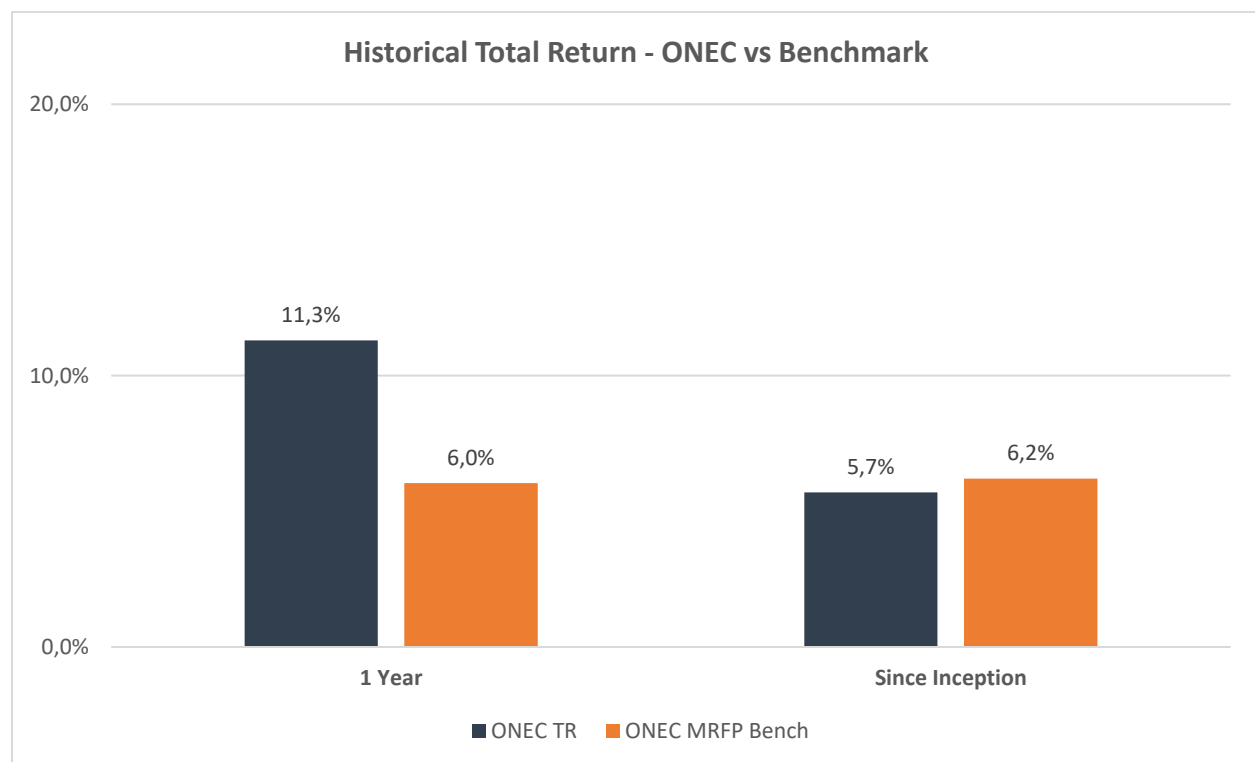
The Fund will incur management fees, expenses related brokerage expenses and commissions, income taxes, withholding taxes, any applicable harmonized sales tax (“HST”), goods and services tax (“GST”) or other sales taxes.

## Management Fee

The Accelerate OneChoice Alternative Multi-Asset Fund 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 Fund; and the Accelerate Canadian Long Short Equity Fund; and the Accelerate Diversified Credit Income Fund. 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 2025 to June 2026. 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 periods ended                                                                                  | 2026-06-30   | 2025-12-31   |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|
| Net assets attributable to holders of redeemable units per unit, beginning of the period <sup>2</sup>  | 25.17        | 23.07        |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>                  |              |              |
| Investment income                                                                                      | 0.44         | 0.83         |
| Total expenses                                                                                         | (0.16)       | (0.23)       |
| Realized gains (losses) for the period                                                                 | 0.44         | 0.68         |
| Unrealized gains (losses) for the period                                                               | 0.47         | 1.16         |
| <b>Total increase (decrease) in net assets attributable to holders of redeemable units<sup>3</sup></b> | <b>1.19</b>  | <b>2.44</b>  |
| <b>Distribution to holders of redeemable units per unit:</b>                                           |              |              |
| Net investment income (excluding dividends)                                                            | 0.20         | 0.40         |
| Dividends                                                                                              | -            | -            |
| Capital gains                                                                                          | -            | -            |
| 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>26.27</b> | <b>25.17</b> |

#### Ratios & Supplemental Data

|                                                                                    |        |        |
|------------------------------------------------------------------------------------|--------|--------|
| Net assets attributable to holders of redeemable units, end of period (\$) (000's) | 27,326 | 21,649 |
| Number of outstanding redeemable units (000's)                                     | 1,040  | 860    |
| Net Assets attributable to holders of redeemable units per unit (\$)               | 26.27  | 25.17  |
| Management expense ratio (%)                                                       | 2.85   | 2.26   |
| Management expense ratio before absorption                                         | 3.60   | 3.16   |
| Portfolio turnover rate (%)                                                        | 6.71   | 31.27  |
| Trading expense ratio (%)                                                          | 0.50   | 0.54   |

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, 2026

| Sector Mix           |                         |
|----------------------|-------------------------|
|                      | % of ETF's<br>Net Asset |
| Exchange Traded Fund | 98.8                    |
| Other Net Assets     | 1.2                     |
|                      | <b>100.0</b>            |

| Geographic Mix           |                         |
|--------------------------|-------------------------|
|                          | % of ETF's<br>Net Asset |
| Canada                   | 64.4                    |
| United States of America | 34.5                    |
| Other Net Assets         | 1.2                     |
|                          | <b>100.0</b>            |

| Top 25 Issuers                                 |                         |
|------------------------------------------------|-------------------------|
|                                                | % of ETF's<br>Net Asset |
| 1 Accelerate Diversified Credit Income Fund *  | 10.2                    |
| 2 State Street Blackstone Senior Loan ETF *    | 10.0                    |
| 3 iShares Global Real Estate Index ETF *       | 10.0                    |
| 4 Accelerate Arbitrage Fund *                  | 9.9                     |
| 5 RPAR Risk Parity ETF *                       | 9.9                     |
| 6 Accelerate Canadian Long Short Equity Fund * | 9.8                     |
| 7 Accelerate Absolute Return Fund *            | 9.7                     |
| 8 SPDR Gold Shares *                           | 9.6                     |
| 9 TD Active Global Infrastructure Equity ETF * | 5.0                     |
| 10 BMO Global Infrastructure Index ETF *       | 5.0                     |
| 11 iMGP DBi Managed Futures Strategy ETF *     | 5.0                     |
| 12 CI Auspice Broad Commodity Fund *           | 4.7                     |
|                                                | <b>98.8</b>             |

**Total Net Asset Value: \$27,325,816**

## 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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