

Portfolio Protector



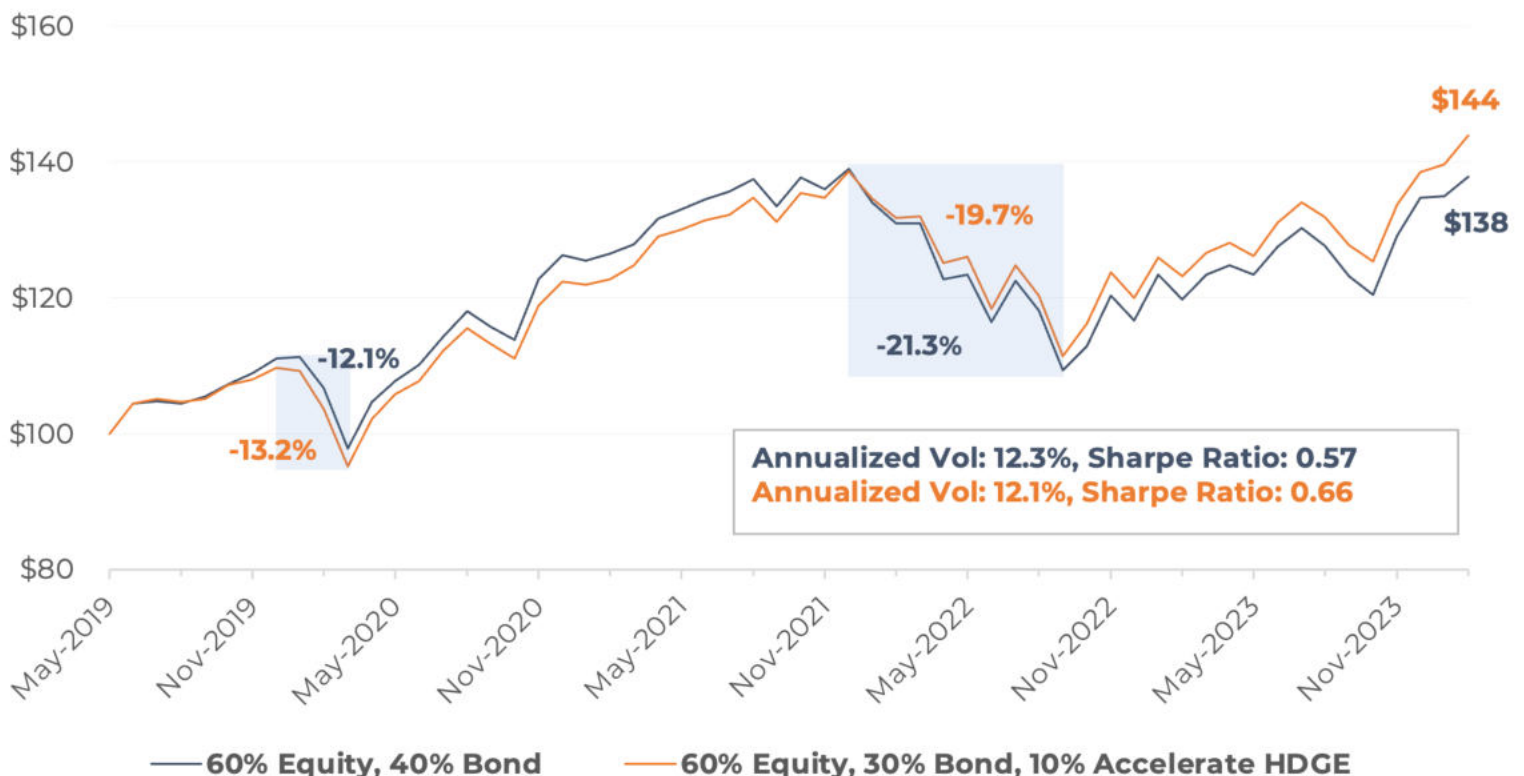
Accelerate Absolute
Return Hedge Fund

WHY HDGE ETF?

Minimize the effects of stock market fluctuations and provide smoother portfolio performance.

- Reduces stock volatility
- Protects downside
- Enhances risk-adjusted return

Growth of \$100



Portfolio Protector



Accelerate Absolute Return Hedge Fund

As of February 29, 2024

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE NAV \$25.65
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD	Distribution Yield 1.56%
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			

1 Month 6.5%	3 Months 9.2%	YTD 14.2%	1 Year 18.0%	3 Years 21.9%	Since Inception 7.9%
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About the Fund

The Accelerate Absolute Return Hedge Fund (TSX: HDGE) is a quantitative long-short equity hedge fund that seeks to achieve attractive risk-adjusted returns with low correlation to the broad equity markets.

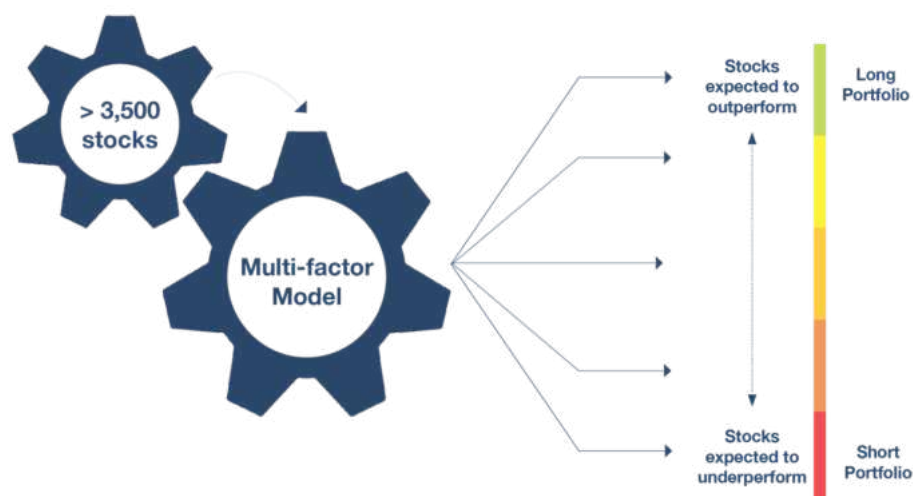
Investment Objectives

- Target 10% - 15% annualized returns
- Generate positive returns irrespective of market direction
- Hedge downside risk
- Manage volatility
- Provide uncorrelated returns

Investment Process

HDGE utilizes a systematic, proprietary multi-factor model to sort and rank all liquid North American stocks based on five principal factors:

• Value • Price Momentum • Operating Momentum • Quality • Trend



The Fund holds a long portfolio of the highest expected return stocks selected from the multi-factor model while simultaneously holding a short portfolio of the lowest expected return stocks. The portfolio is rebalanced on a monthly basis.

DISCLAIMER: Past performance is not indicative of future results. Performance is net of all estimated trading fees and performance fees. Investing involves varying degrees of risk and there can be no assurance that the future performance of any investment strategy will be profitable. This does not constitute investment advice. For a full list of securities, please go to www.AccelerateShares.com.

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Monthly Returns

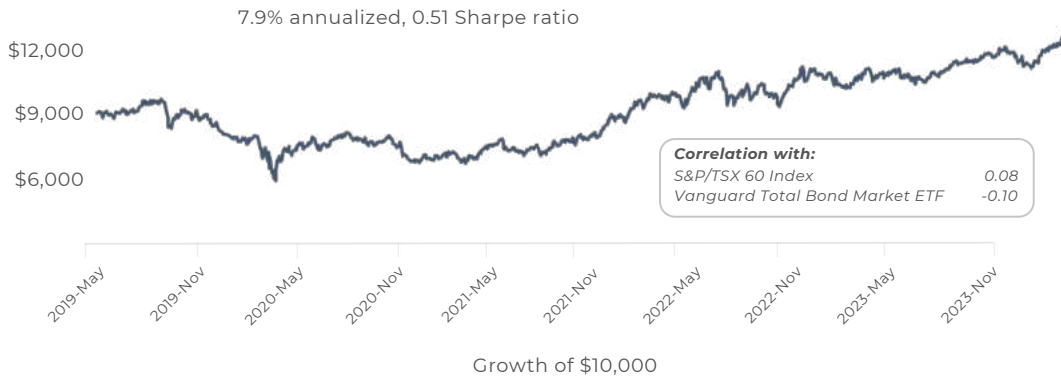
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	7.2%	6.5%											14.2%
2023	-4.2%	5.2%	0.3%	1.3%	-5.4%	4.6%	1.6%	2.8%	1.6%	2.3%	-0.9%	-4.4%	4.1%
2022	4.2%	0.8%	-1.2%	7.5%	2.6%	-7.1%	5.0%	-3.3%	-3.9%	10.4%	2.9%	-2.2%	15.4%
2021	1.5%	-2.6%	4.7%	5.4%	-2.1%	0.1%	-1.7%	5.0%	2.4%	0.0%	8.7%	6.2%	30.4%
2020	-3.7%	-7.6%	0.9%	3.9%	7.0%	-2.2%	4.9%	-5.0%	0.2%	-3.1%	-7.9%	1.4%	-11.6%
2019					-1.5%	1.2%	4.3%	1.3%	-6.3%	2.5%	-7.0%	-5.2%	-10.8%

Overlay Characteristics

	Long	Short
Number of Securities	48	41
Average Market Cap (millions)	\$21,145	\$1,875
Beta	1.0	1.4
EBITDA/ EV	12.3%	-4.2%
FCF/ EV	10.6%	-9.7%
12-Month Return	45.5%	-36.4%
% of 52-week High	96.1%	53.6%
Return on Capital	25.8%	-11.4%
Gross Profits/ Assets	7.6%	3.7%
50 DMA/ 200 DMA	117.3%	86.3%
EPS Revision	-0.9%	-4.9%
Change in Shares	-3.9%	7.1%
Earnings Abnormal Return	4.8%	-5.8%

Investment Growth

Time Period: May 10, 2019 to February 29, 2024



Top 10 Long

Weight

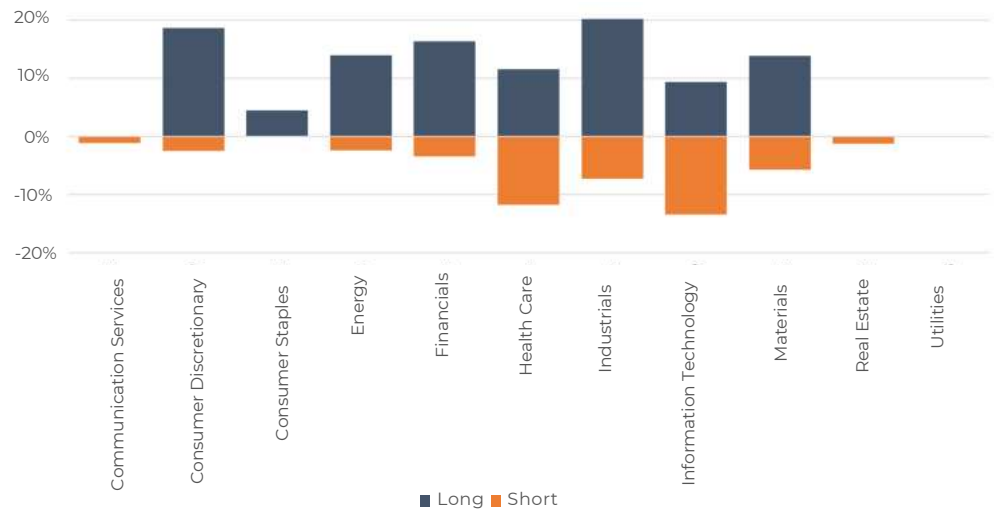
Williams-Sonoma Inc	2.5%
GigaCloud Technology Inc	2.5%
Murphy USA Inc	2.4%
RCM Technologies Inc	2.4%
Encore Wire Corp	2.4%
KLA Corp	2.4%
Taylor Morrison Home Corp	2.4%
Masterbrand Inc	2.4%
Cabot Corp	2.4%
Bancorp Inc/The	2.4%

Top 10 Short

Weight

MicroStrategy Inc	-1.5%
indie Semiconductor Inc	-1.3%
Americas Car-Mart Inc/TX	-1.3%
CEVA Inc	-1.3%
Ameresco Inc	-1.3%
Mercury Systems Inc	-1.2%
AbCellera Biologics Inc	-1.2%
Novagold Resources Inc	-1.2%
Planet Labs PBC	-1.2%
Adaptive Biotechnologies Corp	-1.2%

Overlay Weightings



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