

Portfolio Protector



Accelerate Absolute Return Fund

As of Apr 30, 2025

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$25.98/US\$18.85
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD	Distribution Yield 1.5%
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			

1 Month -0.8%	3 Months -5.5%	YTD -3.2%	1 Year 2.4%	3 Years 8.3%	5 Years 11.9%	Inception 6.5%
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About the Fund

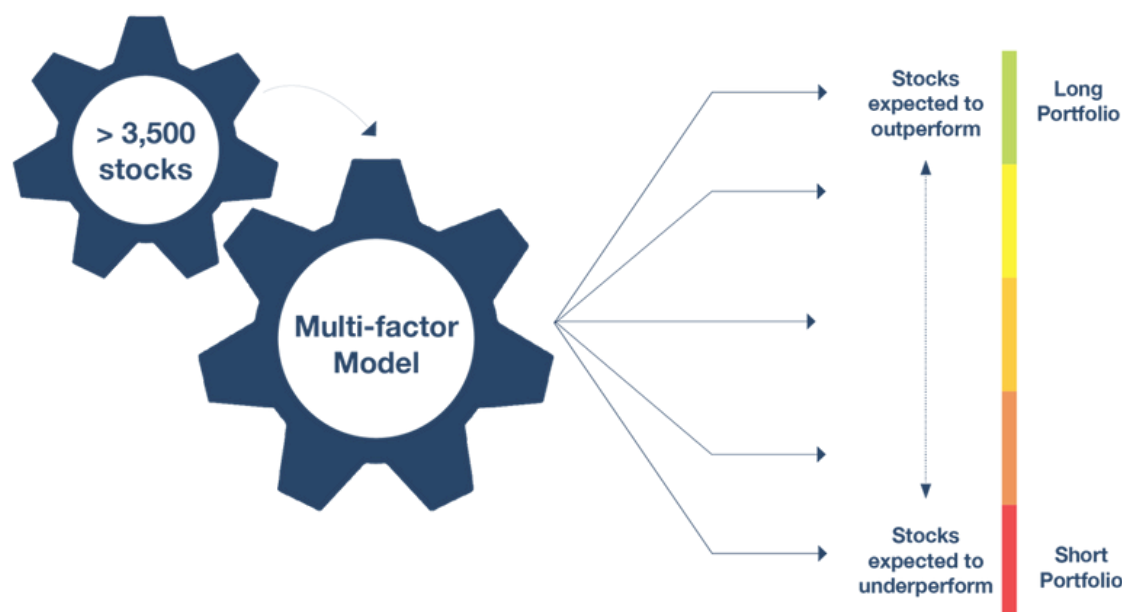
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

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 and Trend.



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

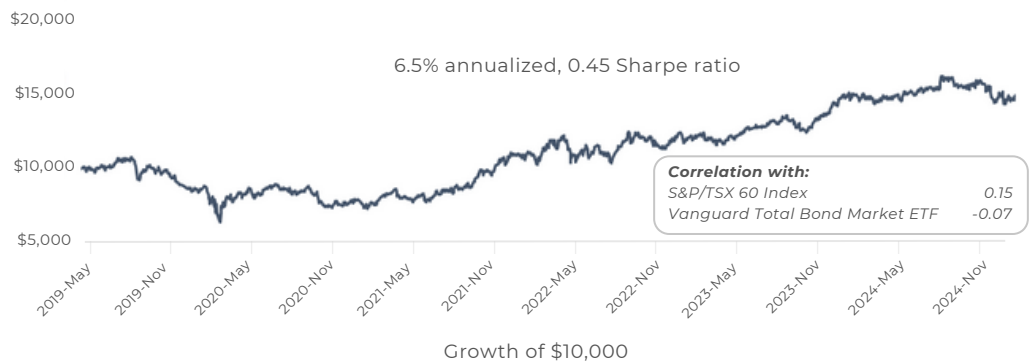
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	2.5%	-1.5%	-3.3%	-0.8%									-3.2%
2024	7.2%	6.5%	2.1%	-1.4%	1.4%	0.1%	1.6%	1.7%	-0.2%	1.4%	4.0%	-4.0%	21.8%
2023	-4.2%	5.2%	0.3%	1.3%	-5.4%	4.6%	1.6%	2.8%	1.6%	2.3%	-0.9%	-4.4%	4.1%
2022	4.2%	0.8%	-1.2%	7.5%	2.6%	-7.1%	5.0%	-3.3%	-3.9%	10.4%	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	43
Average Market Cap (millions)	\$58,961	\$11,126
Beta	1.0	1.2
EBITDA / EV	10.9%	9.0%
FCF / EV	6.5%	-2.3%
12-Month Return	36.5%	-44.4%
% of 52-week High	84.7%	44.4%
Return on Capital	24.1%	-4.7%
Gross Profits / Assets	9.7%	3.7%
50 DMA / 200 DMA	109.4%	78.4%
EPS Revision	-1.7%	2.9%
Change in Shares	-3.0%	2.7%
Earnings Abnormal Return	6.2%	-9.3%

Investment Growth

Time Period: May 10, 2019 to Apr 30, 2025



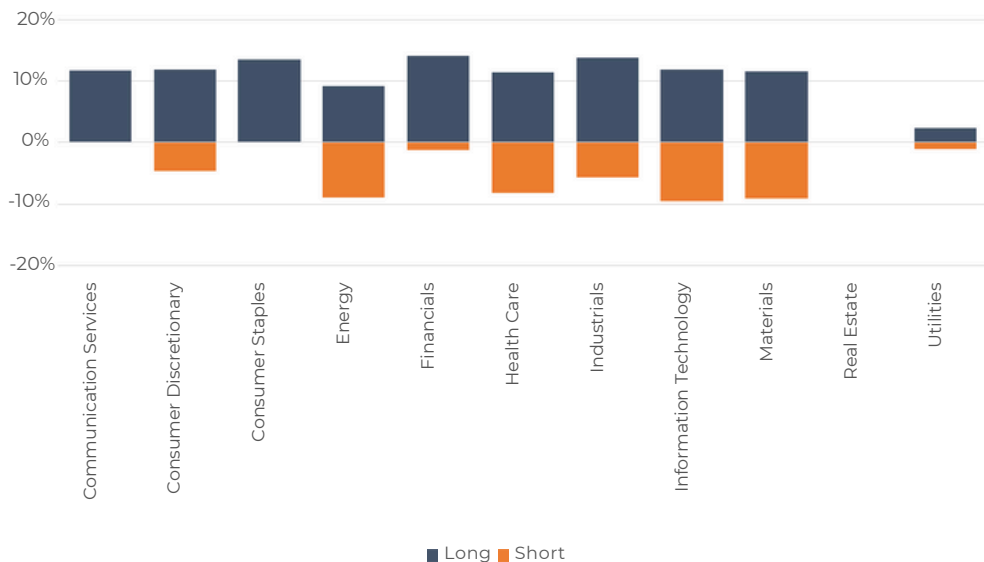
Top 10 Long

	Weight
Celestica Inc	2.5%
Expedia Group Inc	2.5%
Bancorp Inc/The	2.5%
Meta Platforms Inc	2.5%
Synchrony Financial	2.5%
NRG Energy Inc	2.4%
CRH PLC	2.4%
Tenet Healthcare Corp	2.4%
Anglogold Ashanti Plc	2.4%
Athabasca Oil Corp	2.4%

Top 10 Short

	Weight
MaxLinear Inc	-1.2%
Ultra Clean Holdings Inc	-1.2%
Microchip Technology Inc	-1.2%
Capri Holdings Ltd	-1.2%
MongoDB Inc	-1.2%
Advanced Micro Devices Inc	-1.2%
Boeing Co/The	-1.2%
Forward Air Corp	-1.2%
Bloomin Brands Inc	-1.2%
Chemours Co/The	-1.2%

Overlay Weightings



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