

As of Jul 31, 2025

ATSX Highlights

ATSX generated a 0.2% return, compared to the benchmark S&P/TSX 60's 1.6% gain in July.

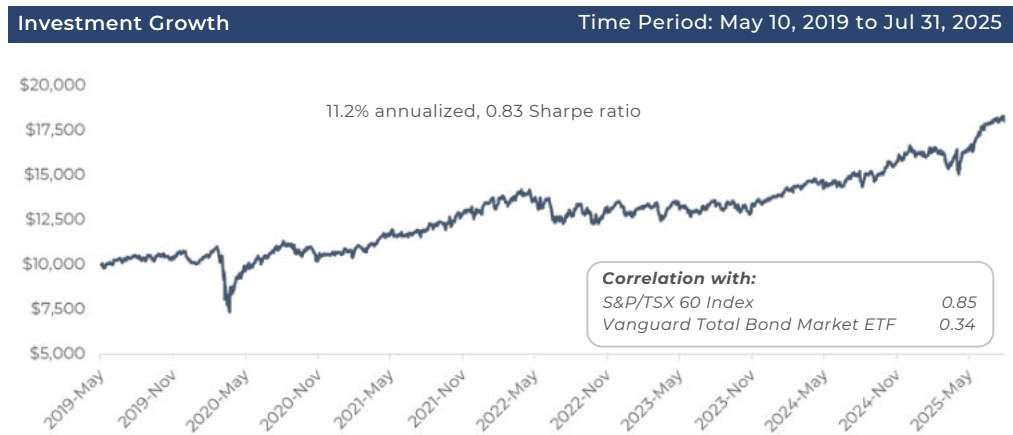
A challenging environment for portfolio shorts was also prevalent in Canada, as nearly every Canadian long-short factor portfolio experienced a negative return last month. Overvalued stocks outperformed undervalued by 1.0%, low quality stocks outperformed high quality by 3.2%, and stocks with negative historical momentum outperformed those with positive momentum by 2.1%. The Fund's top three contributors to monthly performance include short positions in Teck Resources, Tourmaline Oil, and Aecon Group. The top three detractors include short positions in Rogers Communications and WELL Health Technologies, along with a long position in Wesdome Gold Mines.

We are pleased to announce that ATSX has been shortlisted for the Hedgeweek® US Awards Emerging Performance of the Year: Equity Long/Short Hedge Fund.

| | | | | |
|--|---|-------------------------------------|--------------------------------|----------------------------------|
| Type Directional long short equity | Structure Alternative ETF | Date Started May 10, 2019 | Management Fee 0.00% | ATSX NAV \$30.65 |
| Investment Manager Accelerate | Distribution n/a | Exchange TSX | Currency CAD | Distribution Yield n/a |
| Risk Rating Medium | Performance Fee 1/2 of outperformance above S&P/TSX 60 Total Return | | | |

| | | | | | | |
|------------------------|--------------------------|---------------------|------------------------|-------------------------|-------------------------|---------------------------|
| 1 Month 0.2% | 3 Months 11.2% | YTD 13.3% | 1 Year 22.5% | 3 Years 13.9% | 5 Years 11.9% | Inception 11.2% |
|------------------------|--------------------------|---------------------|------------------------|-------------------------|-------------------------|---------------------------|

| Overlay Characteristics | Long | Short |
|-------------------------------|----------|----------|
| Number of Securities | 40 | 40 |
| Average Market Cap (millions) | \$38,598 | \$17,445 |
| Beta | 1.0 | 1.1 |
| EBITDA / EV | 9.8% | 7.6% |
| FCF / EV | 6.2% | -0.4% |
| 12-Month Return | 27.8% | 4.1% |
| % of 52 Week High | 95.1% | 78.5% |
| Return on Capital | 14.3% | 4.4% |
| Gross Profits / Assets | 6.8% | 3.3% |
| 50 DMA / 200 DMA | 107.1% | 90.2% |
| EPS Revisions | 0.0% | -3.3% |
| Change in Shares | -1.3% | 1.9% |
| Earnings Abnormal Return | 4.4% | 0.0% |



| Monthly Returns | | | | | | | | | | | | | |
|-----------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
| 2025 | 0.9% | -1.0% | 0.2% | 1.8% | 5.5% | 5.2% | 0.2% | | | | | | 13.3% |
| 2024 | 3.4% | 1.3% | 2.7% | -2.5% | 2.9% | 0.5% | 3.9% | -0.1% | -0.1% | 3.5% | 4.8% | -0.2% | 21.7% |
| 2023 | 4.2% | -0.2% | -2.5% | 4.9% | -6.9% | 5.2% | 2.9% | -1.9% | -1.5% | -2.3% | 5.2% | 2.9% | 9.4% |
| 2022 | 0.0% | 0.6% | 3.9% | -2.3% | -0.2% | -9.0% | 4.7% | -0.9% | -5.7% | 8.2% | 3.1% | -6.1% | -5.0% |
| 2021 | -1.4% | 3.4% | 4.4% | 3.6% | 0.1% | 1.5% | 0.9% | 2.7% | 1.1% | 3.2% | -1.3% | 7.3% | 28.3% |
| 2020 | 3.6% | -2.8% | -13.4% | 9.7% | 7.5% | 2.4% | 4.5% | -1.3% | -1.6% | -5.0% | 3.3% | 0.4% | 5.2% |
| 2019 | | | | | 0.7% | 1.2% | 2.6% | 0.7% | 0.0% | -1.0% | 2.7% | -6.2% | 0.5% |

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.

About the Fund

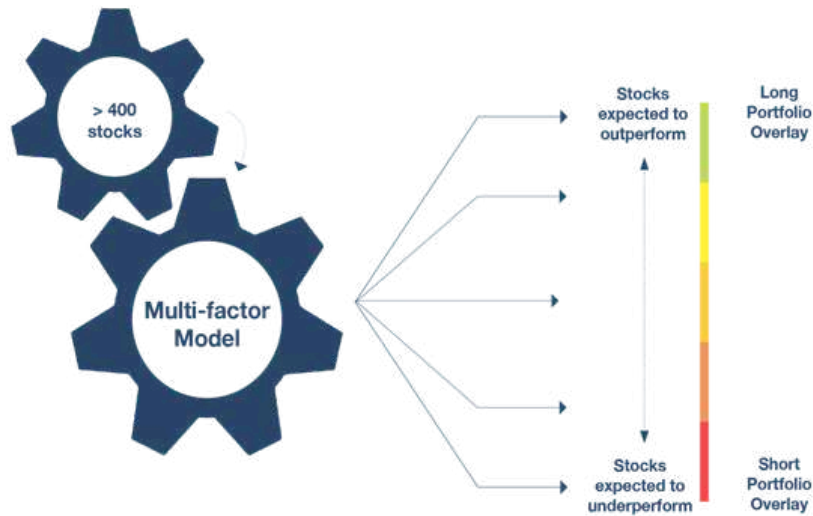
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

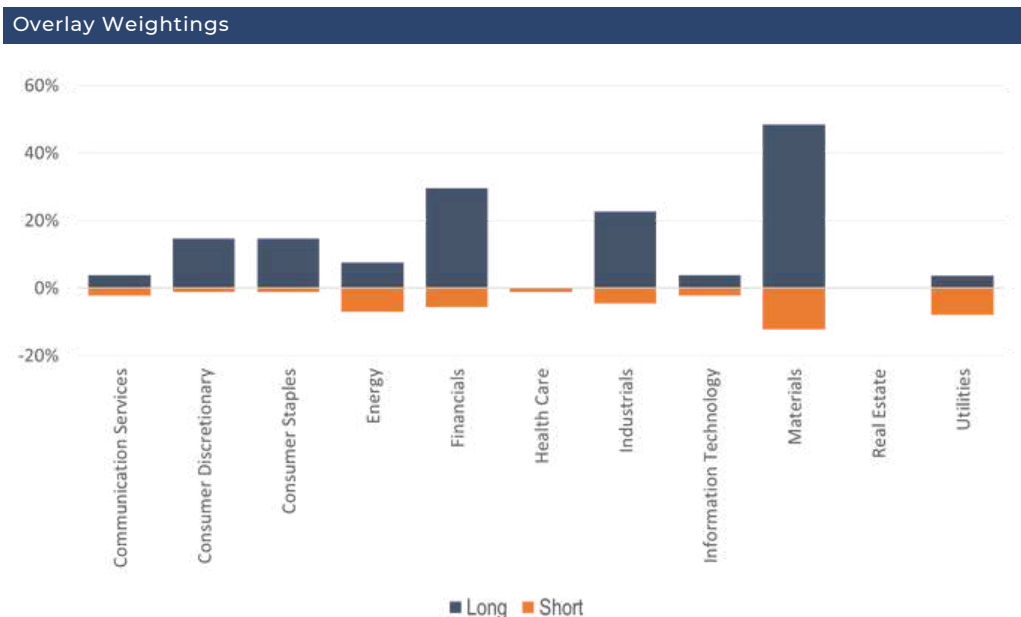
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

Investment Process

ATSX targets consistent long-term capital appreciation with a compelling risk-adjusted rate of return. The fund utilizes Accelerate's proven multi-factor ranking system to construct a portfolio that is long the most attractive stocks and short the least attractive stocks in Canada. The portfolio is rebalanced on a monthly basis. The long portfolio is up to 150% of NAV and the short portfolio is up to -50% of NAV.



| Top 10 Long | Weight |
|--------------------------------|--------|
| Finning International Inc | 3.8% |
| Suncor Energy Inc | 3.8% |
| Kinross Gold Corp | 3.8% |
| AtkinsRealis Group Inc | 3.8% |
| Stantec Inc | 3.8% |
| Russel Metals Inc | 3.8% |
| Canadian Natural Resources Ltd | 3.8% |
| Quebecor Inc | 3.8% |
| Kinaxis Inc | 3.8% |
| Dundee Precious Metals Inc | 3.7% |



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