

Portfolio Protector



Accelerate Absolute Return Fund

As of Aug 31, 2025

HDGE Highlights

HDGE had a fairly uneventful month with a -0.4% return, amid mixed to negative North American long-short factor performance.

In particular, U.S. market neutral quality, price momentum, operating momentum, and trend portfolios generated a negative return in August, offset solely by positive alpha from the U.S. long-short value portfolio. Low-quality, overvalued, and heavily shorted stocks continued their outperformance this year, challenging overall Fund performance.

Top Fund contributors for the month include a long position in Kinross Gold, along with short positions in Six Flags Entertainment and Snap. Top Fund detractors include short positions in NeoGenomics, Jeld-Wen, and Albemarle.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$26.44/US\$19.25
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD/USD	Distribution Yield 1.5%
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-0.4%	-1.1%	-1.1%	-0.2%	10.3%	11.4%	6.5%

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%	-0.4%	-0.3%	-0.4%					-1.1%
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)	\$80,282	\$3,709
Median Market Cap (millions)	\$18,022	\$2,004
Beta	1.0	1.2
EBITDA / EV	8.4%	5.5%
FCF / EV	5.5%	-4.1%
12-Month Return	51.7%	2.7%
% of 52-week High	93.7%	57.4%
Return on Capital	21.8%	-5.1%
Gross Profits / Assets	7.6%	3.6%
50 DMA / 200 DMA	109.2%	91.2%
EPS Revision	-1.2%	-4.8%
Change in Shares	-2.9%	7.9%
Earnings Abnormal Return	0.8%	-7.9%

Investment Growth

Time Period: May 10, 2019 to Aug 31, 2025



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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About the Fund

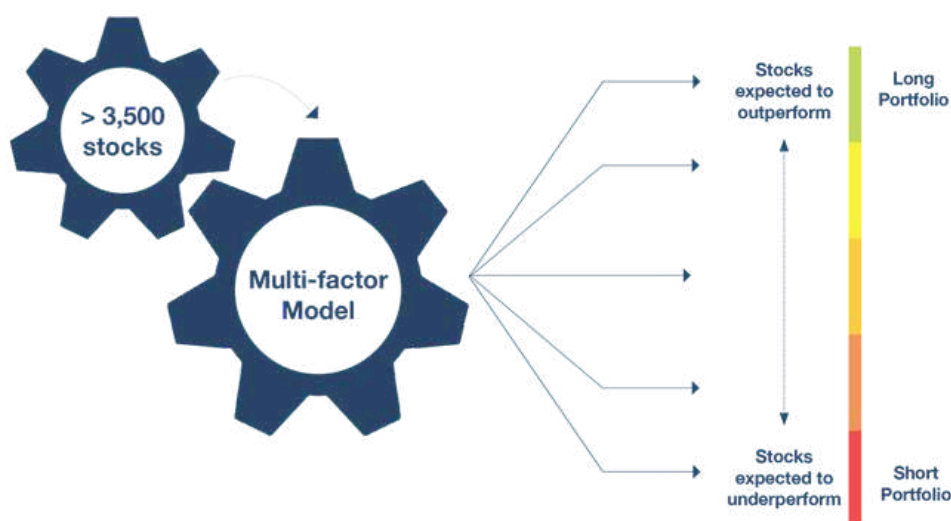
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

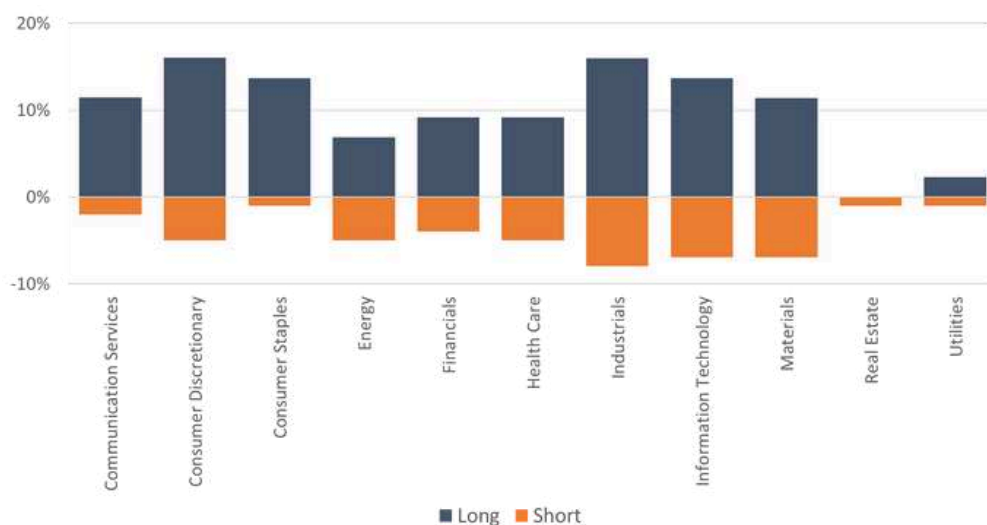
Investment Process

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.



Top 10 Long	Weight
TechnipFMC PLC	2.4%
Suncor Energy Inc	2.4%
Trican Well Service Ltd	2.4%
Finning International Inc	2.4%
Celestica Inc	2.4%
California Resources Corp	2.4%
Canadian Natural Resources Ltd	2.4%
Coca-Cola Europacific Partners	2.3%
Cargurus Inc	2.3%
Genpact Ltd	2.3%

Overlay Weightings



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