

ATSX Highlights

ATSX gained 5.5% in September, compared to the benchmark S&P/TSX 60's 4.7% total return.

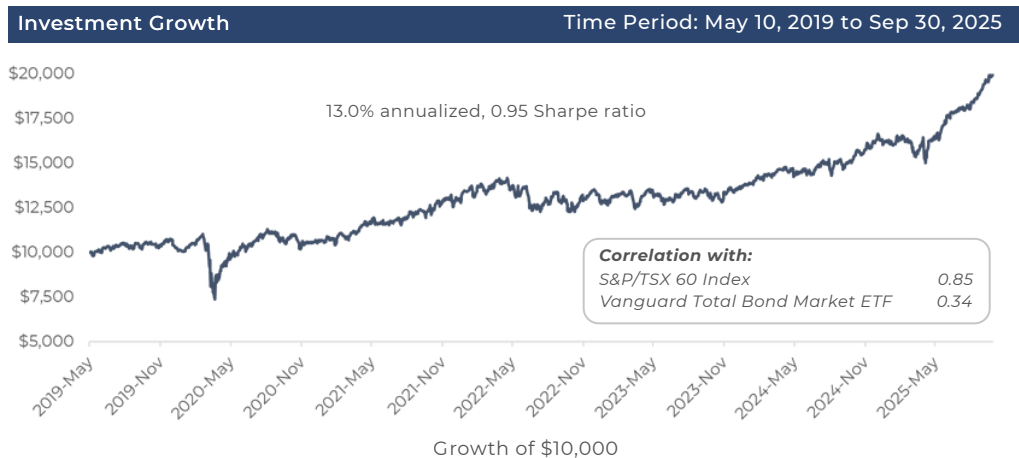
Canadian multi-factor performance was mixed last month, with the long-short value and quality portfolios underperforming, as overvalued and low-quality stocks skyrocketed. Conversely, the market neutral price momentum, operating momentum, and trend portfolios all generated positive alpha, offsetting the weakness in the value and quality factor returns, thereby buoying the Fund's monthly performance.

Top Fund contributors for the month include long positions in Endeavour Mining, Barrick Mining, and Celestica. Top Fund detractors include short positions in Ero Copper, Endeavour Silver, and Ivanhoe Mines.

| | | | | |
|--|---|-------------------------------------|--------------------------------|----------------------------------|
| Type Directional long short equity | Structure Alternative ETF | Date Started May 10, 2019 | Management Fee 0.00% | ATSX NAV \$34.56 |
| 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 5.5% | 3 Months 12.9% | YTD 27.7% | 1 Year 38.3% | 3 Years 21.3% | 5 Years 15.3% | Inception 13.0% |
|------------------------|--------------------------|---------------------|------------------------|-------------------------|-------------------------|---------------------------|

| Overlay Characteristics | Long | Short |
|-------------------------------|----------|----------|
| Number of Securities | 40 | 40 |
| Average Market Cap (millions) | \$39,853 | \$16,730 |
| Median Market Cap (millions) | \$14,166 | \$7,934 |
| Beta | 1.0 | 1.1 |
| EBITDA / EV | 10.8% | 8.8% |
| FCF / EV | 5.8% | 1.2% |
| 12-Month Return | 49.4% | 6.3% |
| % of 52 Week High | 97.6% | 81.1% |
| Return on Capital | 17.8% | 5.7% |
| Gross Profits / Assets | 5.7% | 3.2% |
| 50 DMA / 200 DMA | 115.7% | 101.9% |
| EPS Revisions | 1.4% | -3.7% |
| Change in Shares | -2.4% | 2.6% |
| Earnings Abnormal Return | 2.9% | -2.8% |



| 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% | 6.9% | 5.5% | | | | 27.7% |
| 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

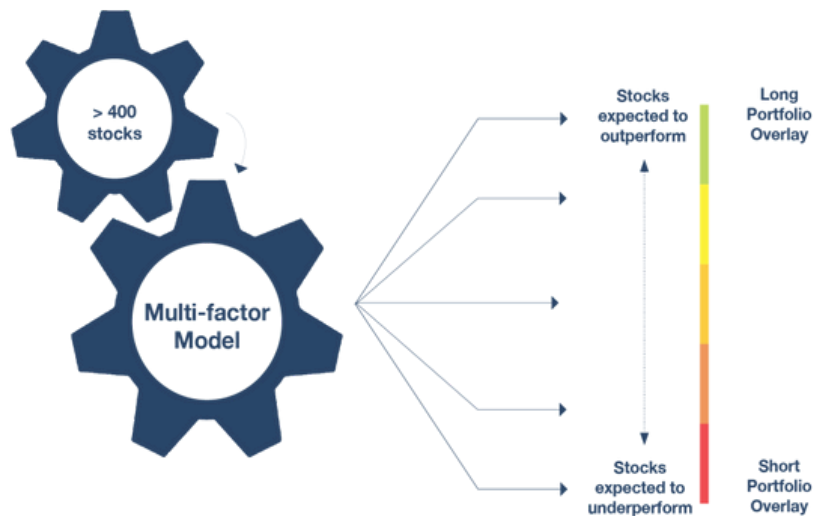
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

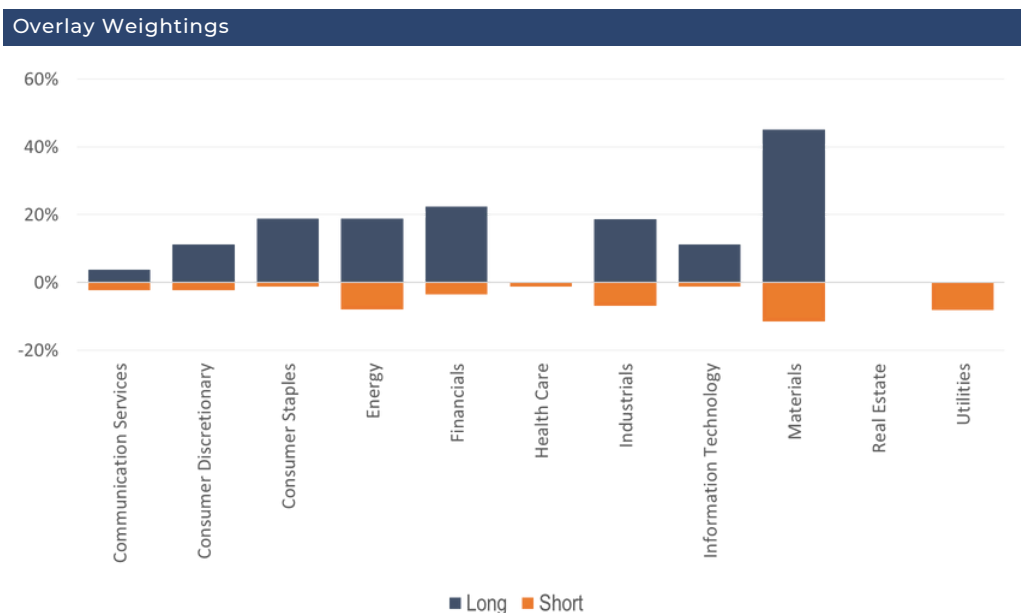
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

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 |
|--------------------------------|--------|
| Bank of Montreal | 3.8% |
| Kinaxis Inc | 3.8% |
| Wheaton Precious Metals Corp | 3.8% |
| iA Financial Corp Inc | 3.8% |
| Canadian Imperial Bank of Comm | 3.8% |
| Aritzia Inc | 3.8% |
| Loblaw Cos Ltd | 3.8% |
| Dollarama Inc | 3.8% |
| Barrick Mining Corp | 3.8% |
| Linamar Corp | 3.8% |



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