

Portfolio Protector



Accelerate Absolute Return Fund

As of Sep 30, 2025

HDGE Highlights

HDGE rose 4.2% amid a wild month for factor performance and a continued challenging environment for short selling.

Last month, overvalued and low-quality stocks skyrocketed, with top decile overvalued securities surging by 15.1%, while the top 10% most undervalued stocks had flat returns. In addition, the top 10% of lowest quality stocks jumped 14.2%, while the top decile highest quality stocks were flat in the U.S. Conversely, the long-short price momentum, operating momentum, and trend portfolios all notched significant gains during the month in both Canadian and U.S. markets, offsetting the losses in the market neutral value and quality portfolios.

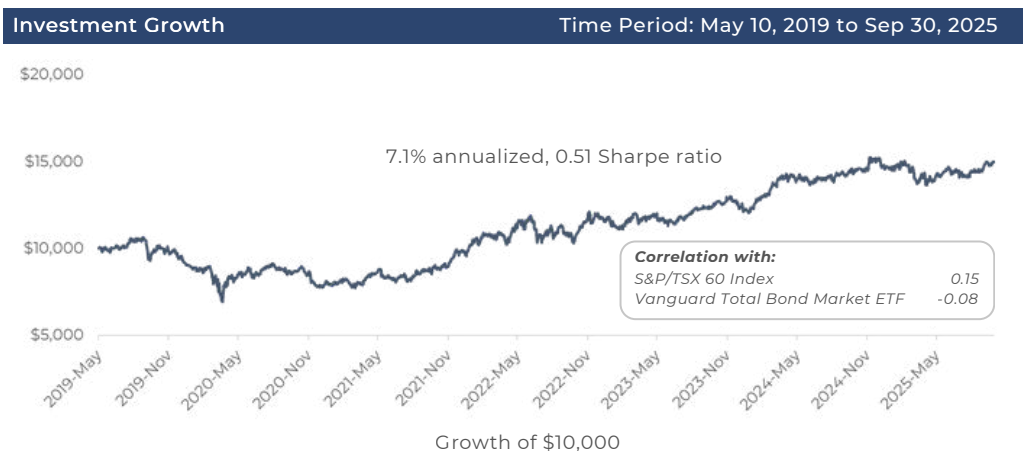
Top Fund contributors for the month include a long position in Celestica, along with short positions in Sable Offshore and JELD-WEN. Top Fund detractors include short positions in Select Water Solutions, FormFactor, and Ivanhoe Mines.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$27.45/US\$19.73
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
4.2%	3.5%	3.0%	4.2%	13.3%	12.2%	7.1%

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%	4.2%				3.0%
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%



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.

Portfolio Protector



Accelerate Absolute Return Fund

As of Sep 30, 2025

About the Fund

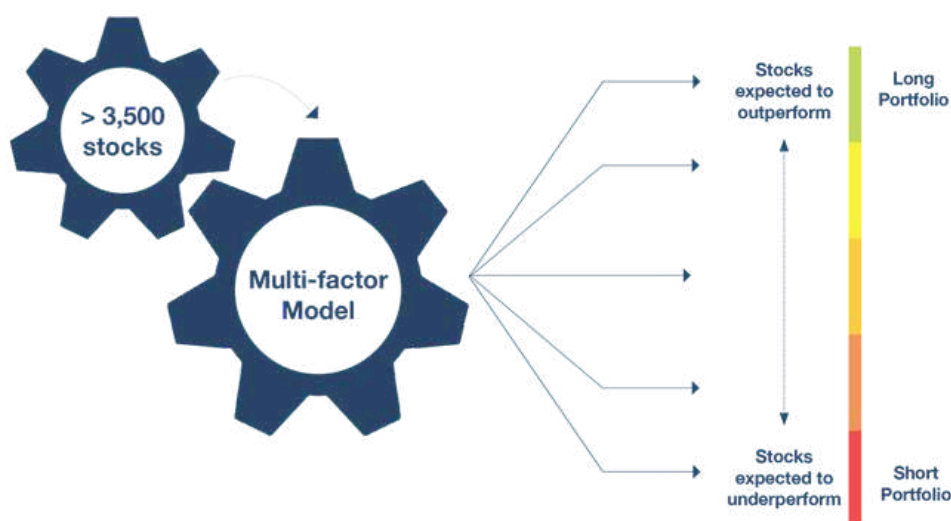
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

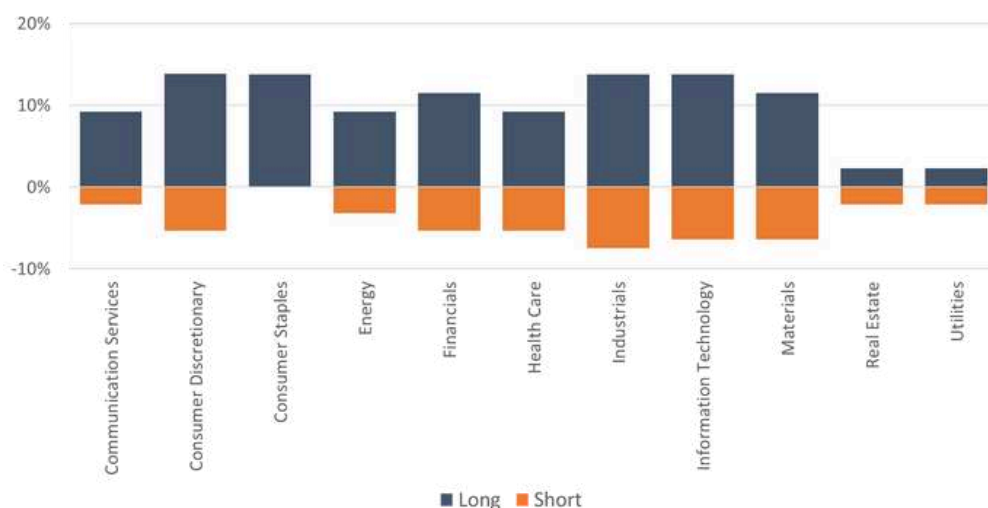
Investment Process

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
Booking Holdings Inc	2.3%
Netflix Inc	2.3%
Ulta Beauty Inc	2.3%
Valmont Industries Inc	2.3%
McKesson Corp	2.3%
Paycom Software Inc	2.3%
F5 Inc	2.3%
Jabil Inc	2.3%
Veeva Systems Inc	2.3%
Celestica Inc	2.3%

Overlay Weightings



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.