

AT SX Highlights

AT SX gained 8.4% in November compared to the benchmark S&P/TSX 60's 3.6% increase.

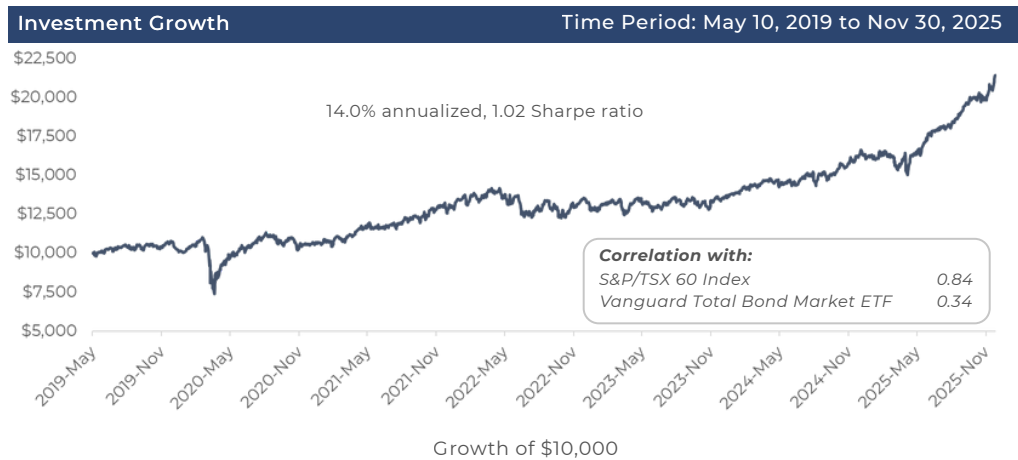
Notably, all Canadian long short factor portfolios generated alpha last month. The long short operating momentum factor led with a 10.8% return, while the market neutral price momentum and value portfolios gained 6.5% and 4.3%, respectively. The long short quality and trend factor each generated a return of around 3.0%.

Top Fund contributors for the month include short positions in Ag Growth and Mattr, as well as a long position in DPM Metals. Top Fund detractors include short positions in Skeena Resources and Aya Gold & Silver, along with a long position in Stantec.

Type Directional long short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	AT SX NAV \$37.41
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 8.4%	3 Months 14.2%	YTD 38.3%	1 Year 38.1%	3 Years 20.0%	5 Years 17.6%	Inception 14.0%
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Overlay Characteristics	Long	Short
Number of Securities	43	40
Average Market Cap (millions)	\$38,954	\$16,372
Median Market Cap (millions)	\$13,177	\$3,725
Beta	1.0	1.2
EBITDA / EV	10.6%	5.9%
FCF / EV	5.0%	-0.4%
12-Month Return	58.6%	20.1%
% of 52 Week High	94.9%	76.7%
Return on Capital	16.5%	1.2%
Gross Profits / Assets	5.6%	2.6%
50 DMA / 200 DMA	120.0%	109.5%
EPS Revisions	4.6%	-2.6%
Change in Shares	-0.9%	5.6%
Earnings Abnormal Return	3.0%	-0.7%



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%	-0.1%	8.4%		38.3%
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

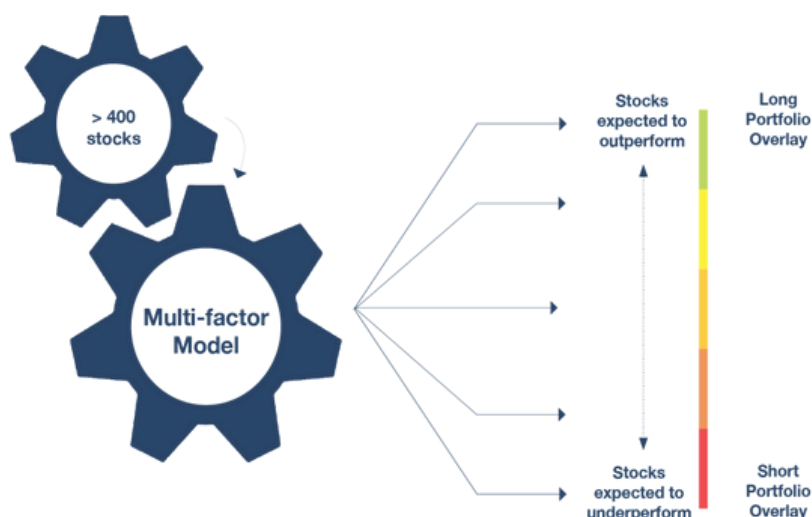
The Accelerate Canadian Long Short Equity Fund (TSX: ATX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

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

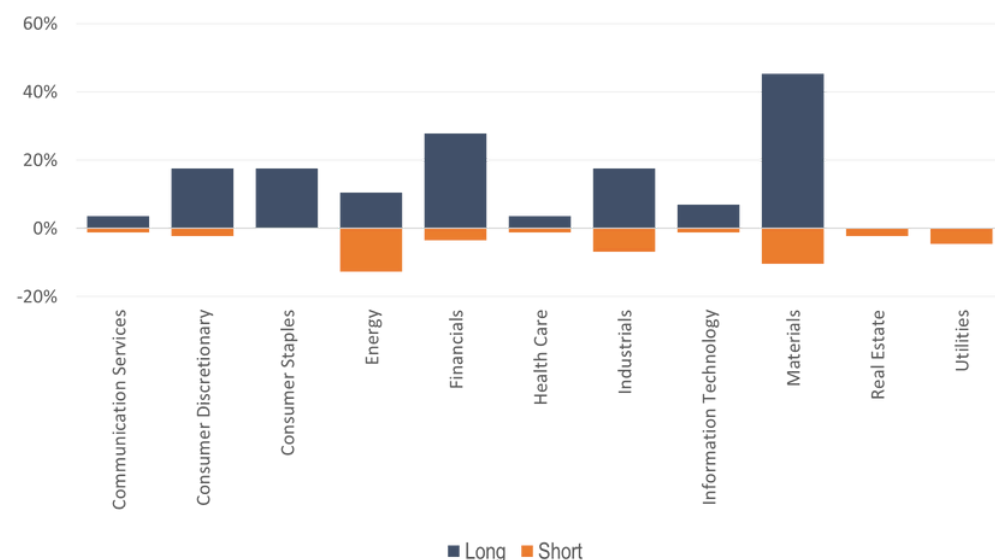
Investment Process

ATX 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
Celestica Inc	3.5%
Stantec Inc	3.5%
Aritzia Inc	3.5%
Linamar Corp	3.5%
George Weston Ltd	3.5%
Empire Co Ltd	3.5%
Imperial Oil Ltd	3.5%
Exchange Income Corp	3.5%
Power Corp of Canada	3.5%
Gildan Activewear Inc	3.5%

Overlay Weightings



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