

Equity Plus

FUNDGRADE A

ATX ATSX

Accelerate Canadian Long Short Equity Fund

As of Dec 31, 2025

ATSX Highlights

ATSX generated a 1.6% return in December, compared to the benchmark S&P/TSX 60's 1.3% gain.

In addition to the positive market performance, Canadian long short factor portfolios generated alpha for the fund throughout the month. Specifically, undervalued Canadian stocks gained 6.2% while overvalued shares ticked up by just 0.7%, generating positive alpha of 5.5%. In contrast, the long-short quality and trend portfolios generated a monthly loss, somewhat dampening the Fund's outperformance.

Top Fund contributors for the month include short positions in Lithium Americas and Ballard Power Systems, as well as a long position in Endeavour Mining. Top Fund detractors include short positions in Skeena Resources and Methanex, along with a long position in Imperial Oil.

Type	Structure	Date Started	Management Fee	ATSX NAV
Directional long short equity	Alternative ETF	May 10, 2019	0.00%	\$38.02
Investment Manager	Distribution	Exchange	Currency	Distribution Yield
Accelerate	n/a	TSX	CAD	n/a
Risk Rating	Performance Fee	1/2 of outperformance above S&P/TSX 60 Total Return		

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
1.6%	10.0%	40.5%	40.5%	23.2%	17.9%	14.1%



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%	1.6%	40.5%
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.

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About the Fund

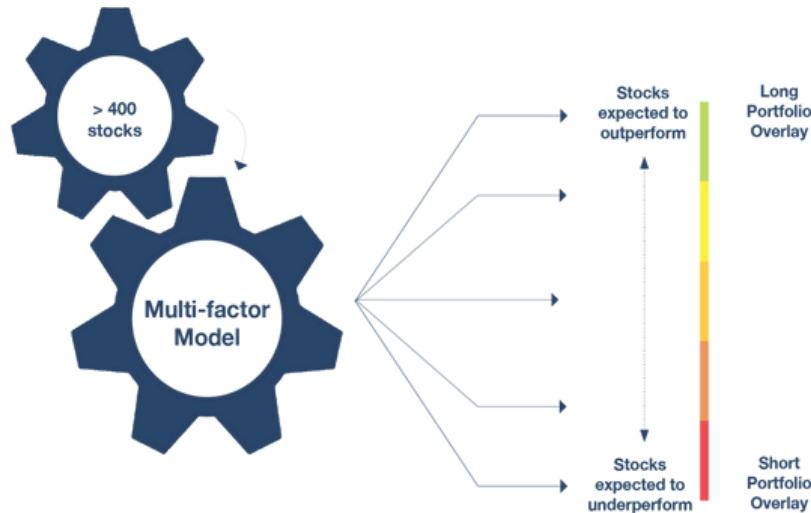
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

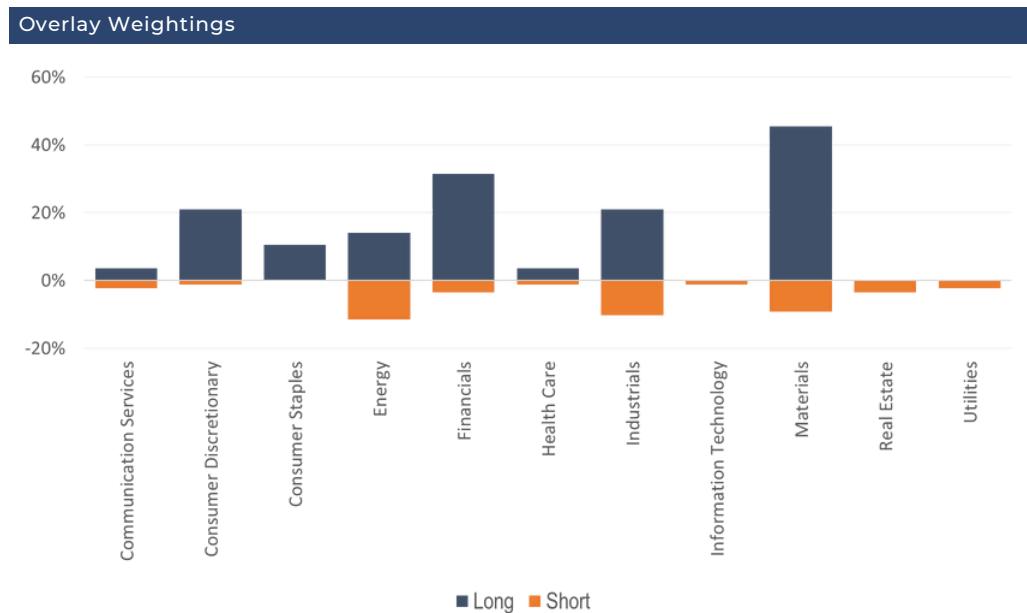
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

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
Fairfax Financial Holdings Ltd	3.6%
Bombardier Inc	3.5%
Royal Bank of Canada	3.5%
Toromont Industries Ltd	3.5%
Canadian Imperial Bank of Commerce	3.5%
Fining International Inc	3.5%
Endeavour Mining PLC	3.5%
Great-West Lifeco Inc	3.5%
Linamar Corp	3.5%
Canadian Tire Corp Ltd	3.5%



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