

Portfolio Protector



TSX
HDGE



TSX
HDGE.U

Accelerate Absolute
Return Fund

As of Dec 31, 2025

HDGE Highlights

HDGE declined -1.7% in a mixed month for long-short factor performance.

While the U.S. long-short value portfolio generated alpha of 5.7% in December, the long-short price momentum and trend portfolios declined by -1.9% and -2.9%, respectively.

Top Fund contributors for the month include short positions in Aspen Aerogels and Acadia Healthcare, along with a long position in Ulta Beauty. Top Fund detractors include short positions in Quanex Building Products and Neogen, as well as a long position in Imperial Oil.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$27.40/US\$19.96
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 -1.7%	3 Months 0.2%	YTD 3.2	1 Year 3.2%	3 Years 9.4%
5 Years 14.5%				Inception 6.8%

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%	-2.6%	4.6%	-1.7%	3.2%
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	Investment Growth	Time Period: May 10, 2019 to Dec 31, 2025
Number of Securities	48	43	\$20,000	
Average Market Cap (millions)	\$36,714	\$7,622		
Median Market Cap (millions)	\$17,410	\$1,350		
Beta	1.0	1.3		
EBITDA / EV	9.7%	0.9%		
FCF / EV	6.2%	-3.6%		
12-Month Return	40.3%	-17.2%		
% of 52-week High	93.1%	53.2%		
Return on Capital	25.8%	-8.9%		
Gross Profits / Assets	9.1%	2.7%		
50 DMA / 200 DMA	115.3%	96.4%		
EPS Revision	1.3%	-4.1%		
Change in Shares	-2.6%	7.8%		
Earnings Abnormal Return	4.5%	-7.2%		
<p>Growth of \$10,000</p>				

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 Dec 31, 2025

About the Fund

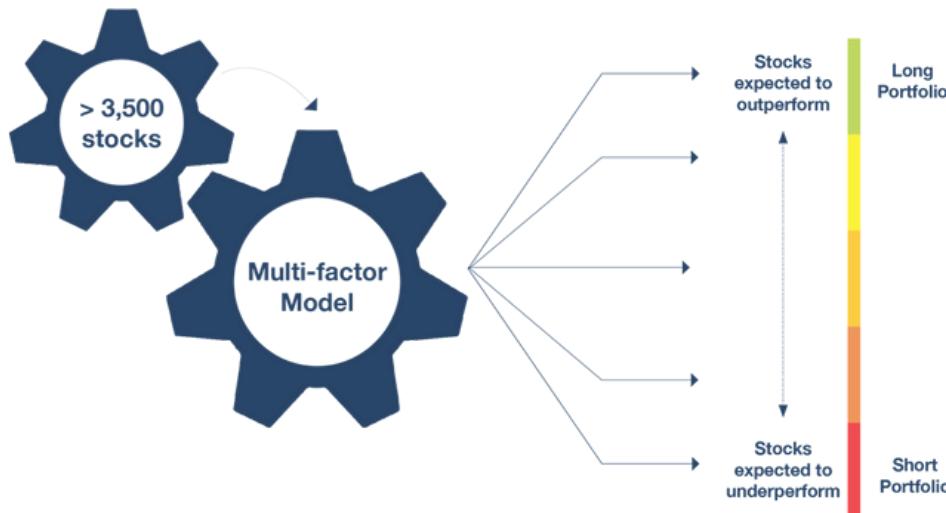
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

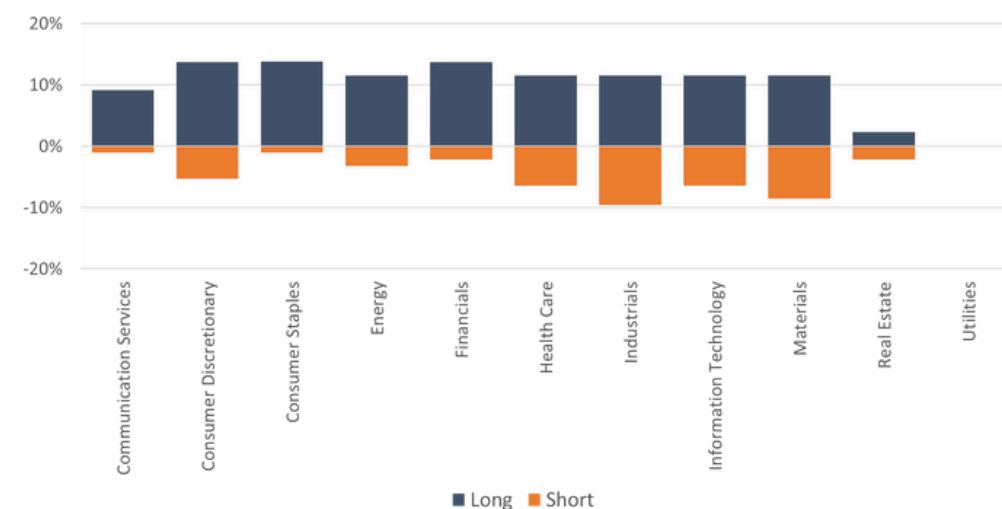
Investment Process

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
Valmont Industries Inc	2.3%
Celestica Inc	2.3%
Ulta Beauty Inc	2.3%
HCA Healthcare Inc	2.3%
Medpace Holdings Inc	2.3%
Jabil Inc	2.3%
McKesson Corp	2.3%
Expedia Group Inc	2.3%
Cardinal Health Inc	2.3%
BRP 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.