

ATSX Highlights

ATSX generated a 1.2% return in January, compared to the Fund's benchmark S&P/TSX 60's -0.4% decline.

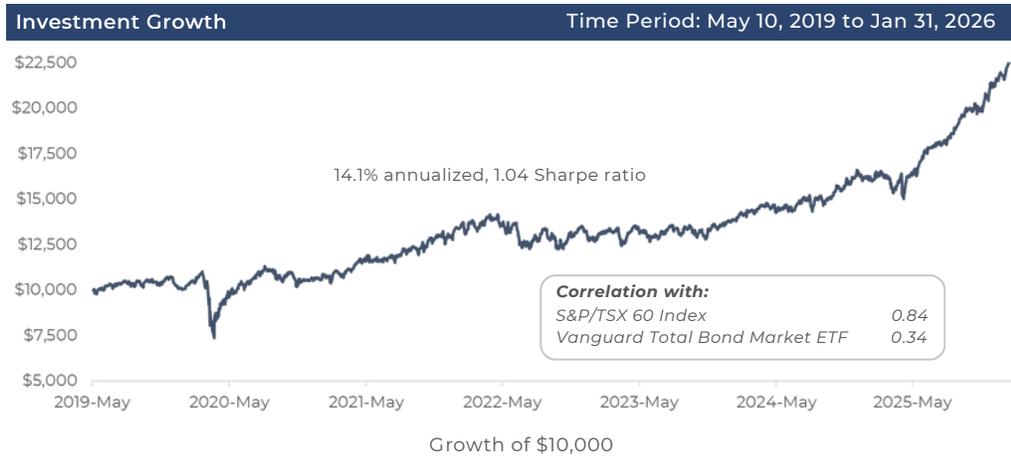
It was a mixed month for Canadian multi-factor performance. Although the market neutral price momentum and trend portfolios surged by more than 9%, the long short value and quality portfolios each dropped by more than -7%.

Top Fund contributors include a short position in Altus Group, along with long positions in Suncor Energy and Enerflex. Top Fund detractors include short positions in Denison Mines, NexGen Energy, and Ag Growth International.

Type Directional long short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	ATSX NAV \$38.49
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 1.2%	3 Months 11.5%	YTD 1.2%	1 Year 41.0%	3 Years 22.1%	5 Years 18.5%	Inception 14.1%
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Overlay Characteristics	Long	Short
Number of Securities	43	40
Average Market Cap (millions)	\$40,661	\$15,790
Median Market Cap (millions)	\$14,698	\$4,131
Beta	1.0	1.2
EBITDA / EV	10.6%	5.5%
FCF / EV	6.0%	-1.1%
12-Month Return	56.8%	6.2%
% of 52 Week High	97.0%	75.4%
Return on Capital	17.2%	3.3%
Gross Profits / Assets	5.7%	2.7%
50 DMA / 200 DMA	120.0%	106.5%
EPS Revisions	0.8%	2.6%
Change in Shares	-1.9%	2.7%
Earnings Abnormal Return	3.7%	-3.2%



	Monthly Returns												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		
2026	1.2%													1.2%
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.

About the Fund

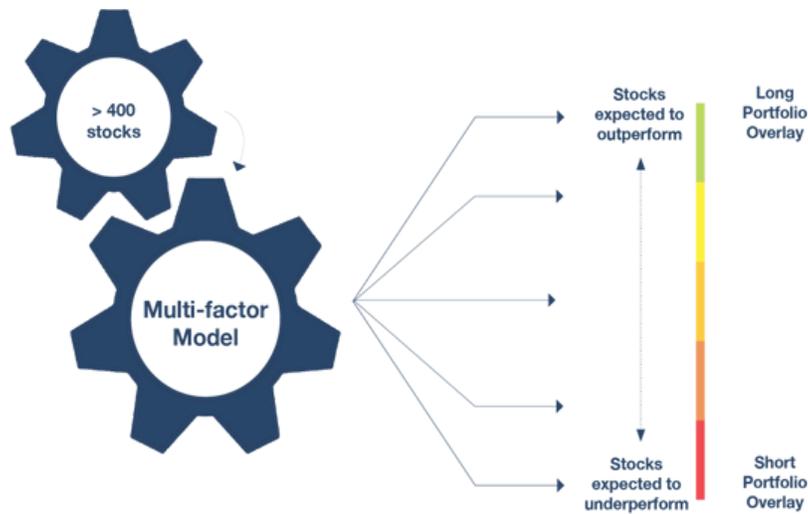
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

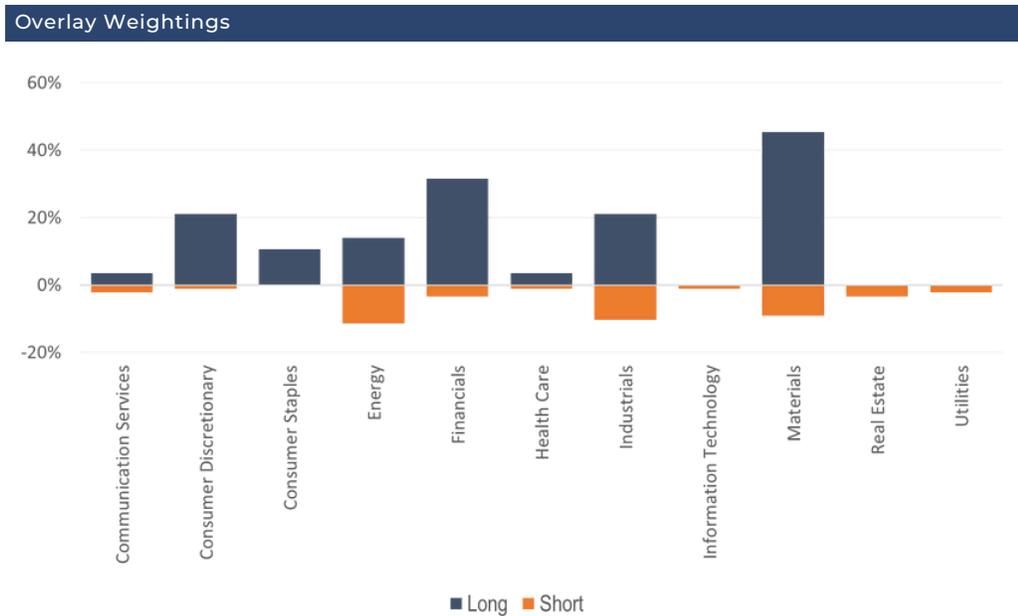
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

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%
Finning 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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