

## ATSX Highlights

ATSX gained 10.8% in February compared to the benchmark S&P/TSX 60's 6.6% return.

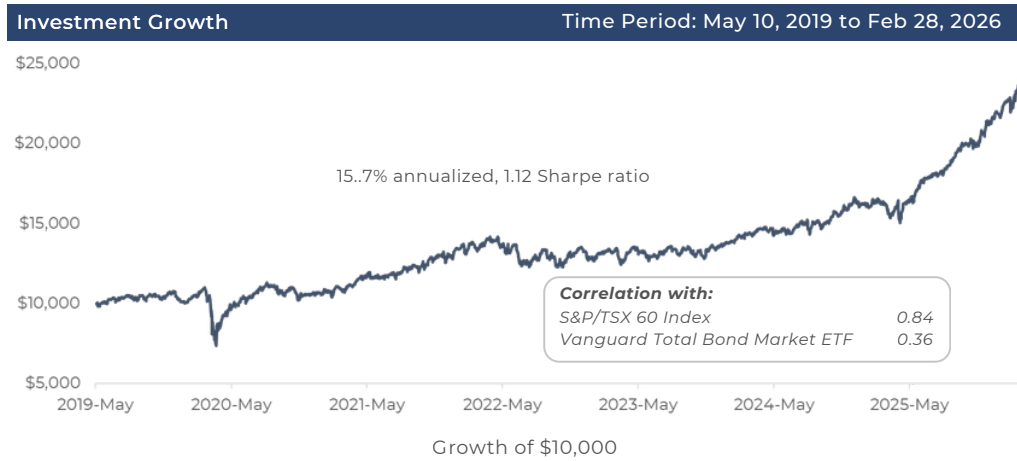
The majority of Canadian long short factors generated alpha last month, except for value, which declined slightly. The majority of the positive multifactor performance was due to the long short price momentum and trend portfolios.

Top Fund contributors include long positions in Fortuna Mining, Agnico Eagle Mines, and OceanaGold. Top Fund detractors include short positions in Perpetua Resources, Skeena Resources, and Northland Power.

<b>Type</b> Directional long short equity	<b>Structure</b> Alternative ETF	<b>Date Started</b> May 10, 2019	<b>Management Fee</b> 0.00%	<b>ATSX NAV</b> \$42.66
<b>Investment Manager</b> Accelerate	<b>Distribution</b> n/a	<b>Exchange</b> TSX	<b>Currency</b> CAD	<b>Distribution Yield</b> n/a
<b>Risk Rating</b> Medium	<b>Performance Fee</b> 1/2 of outperformance above S&P/TSX 60 Total Return			

<b>1 Month</b> 10.8%	<b>3 Months</b> 14.0%	<b>YTD</b> 12.2%	<b>1 Year</b> 57.8%	<b>3 Years</b> 26.4%	<b>5 Years</b> 20.2%	<b>Inception</b> 15.7%
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Overlay Characteristics	Long	Short
Number of Securities	43	40
Average Market Cap (millions)	\$46,444	\$17,496
Median Market Cap (millions)	\$15,493	\$6,287
Beta	1.0	1.3
EBITDA / EV	9.3%	3.3%
FCF / EV	4.8%	-2.5%
12-Month Return	66.1%	32.6%
% of 52 Week High	96.5%	79.3%
Return on Capital	17.2%	0.2%
Gross Profits / Assets	5.8%	2.3%
50 DMA / 200 DMA	119.9%	106.0%
EPS Revisions	1.4%	1.9%
Change in Shares	-0.3%	5.7%
Earnings Abnormal Return	2.4%	-3.9%



	Monthly Returns												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		
<b>2026</b>	1.2%	10.8%												12.2%
<b>2025</b>	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%
<b>2024</b>	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%
<b>2023</b>	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%
<b>2022</b>	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%
<b>2021</b>	-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%
<b>2020</b>	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%
<b>2019</b>					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](http://www.AccelerateShares.com).

## About the Fund

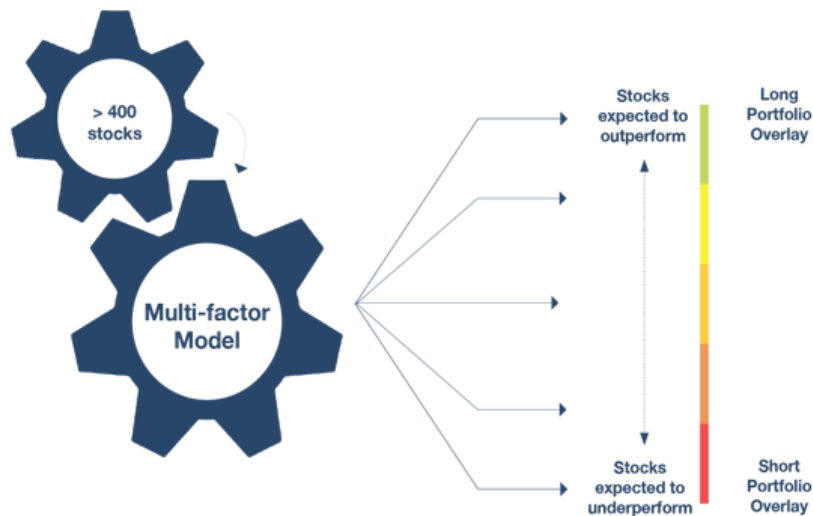
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

## Investment Objectives

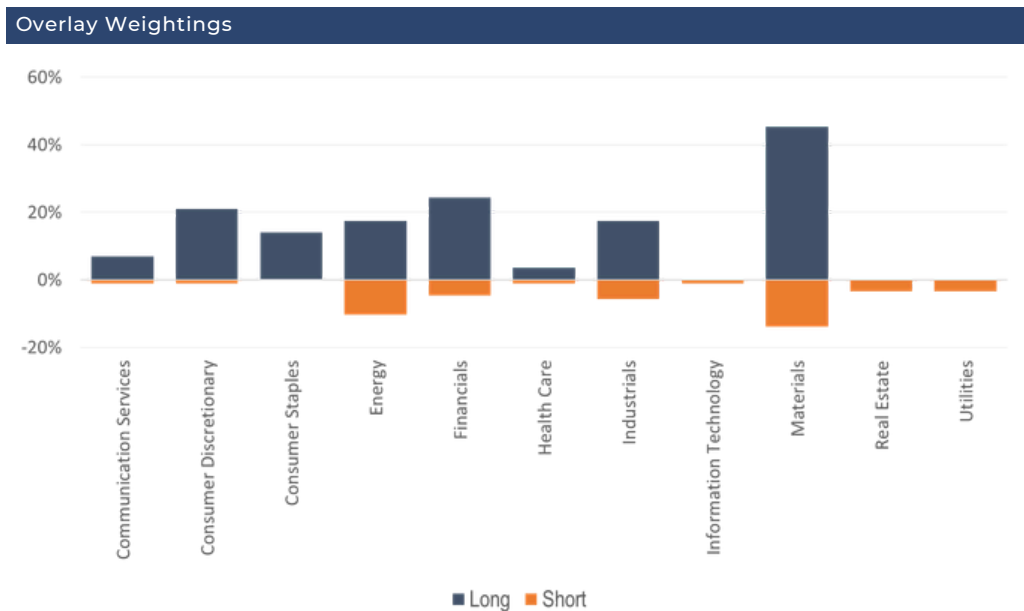
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

## 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
iA Financial Corp Inc	3.5%
Agnico Eagle Mines Ltd	3.5%
Royal Bank of Canada	3.5%
Magna International Inc	3.5%
George Weston Ltd	3.5%
Bank of Montreal	3.5%
Russel Metals Inc	3.5%
BRP Inc	3.5%
Barrick Mining Corp	3.5%
Cogeco Communications Inc	3.5%



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