

Portfolio Protector



Accelerate Absolute Return Fund

As of Feb 28, 2026

HDGE Highlights

HDGE gained 5.8% in February, driven by tailwinds for multifactor strategies, as the Fund's long portfolio outperformed and its short portfolio underperformed.

Multifactor long short equity performance was the strongest we have seen in many months, primarily driven by price momentum and trend factors. Not only did every U.S. factor portfolio generate alpha, but every top decile factor portfolio generated positive returns while nearly every bottom decile factor portfolio generated negative returns. Meanwhile, the GS Most shorted basket fell -4.5% for the month, buoying hedged strategies.

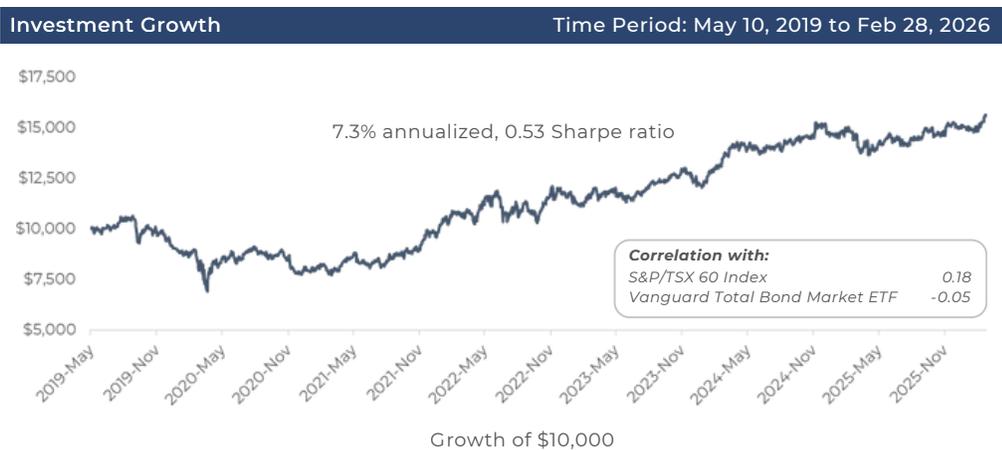
Top Fund contributors include short positions in Insperty, Rapid7, and ACV Auctions. Top Fund detractors include long positions in Fox Corporation and Medpace Holdings, as well as a short position in Freshpet.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$28.57/US\$20.94
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD/USD	Distribution Yield 1.4%
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			

1 Month 5.8%	3 Months 2.5%	YTD 4.3%	1 Year 6.6%	3 Years 10.6%	5 Years 15.7%	Inception 7.3%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-1.4%	5.8%											4.3%
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
Number of Securities	67	64
Average Market Cap (millions)	\$98,423	\$3,864
Median Market Cap (millions)	\$11,528	\$1,327
Beta	1.0	1.3
EBITDA / EV	8.0%	-1.0%
FCF / EV	4.8%	-5.7%
12-Month Return	60.0%	-12.1%
% of 52-week High	92.7%	54.3%
Return on Capital	23.7%	-12.4%
Gross Profits / Assets	8.4%	4.2%
50 DMA / 200 DMA	121.0%	88.3%
EPS Revision	1.5%	-0.3%
Change in Shares	-2.3%	7.8%
Earnings Abnormal Return	5.2%	-7.3%



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

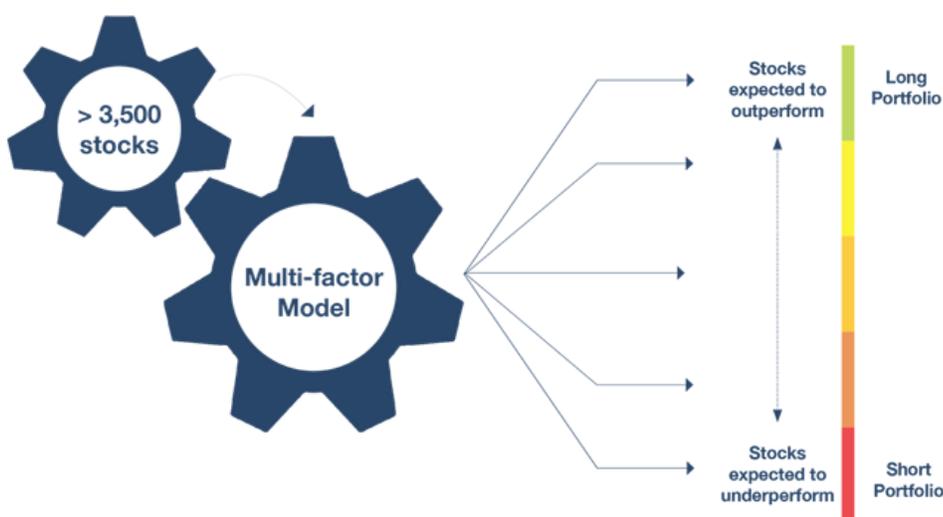
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

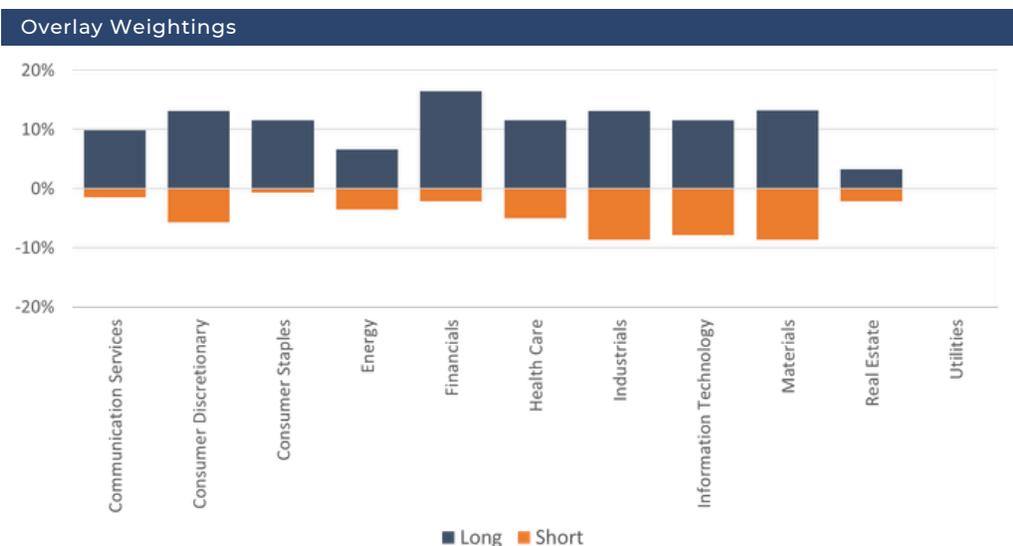
- Target 10% - 15% annualized returns
- Generate positive returns irrespective of market direction
- Hedge downside risk
- Manage volatility
- Provide uncorrelated returns

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
Markel Group Inc	1.7%
McKesson Corp	1.6%
Travelers Cos Inc/The	1.6%
Alphabet Inc	1.6%
Micron Technology Inc	1.6%
Cardinal Health Inc	1.6%
Expedia Group Inc	1.6%
Tenet Healthcare Corp	1.6%
Jabil Inc	1.6%
Abercrombie & Fitch Co	1.6%



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