

## ATSX Highlights

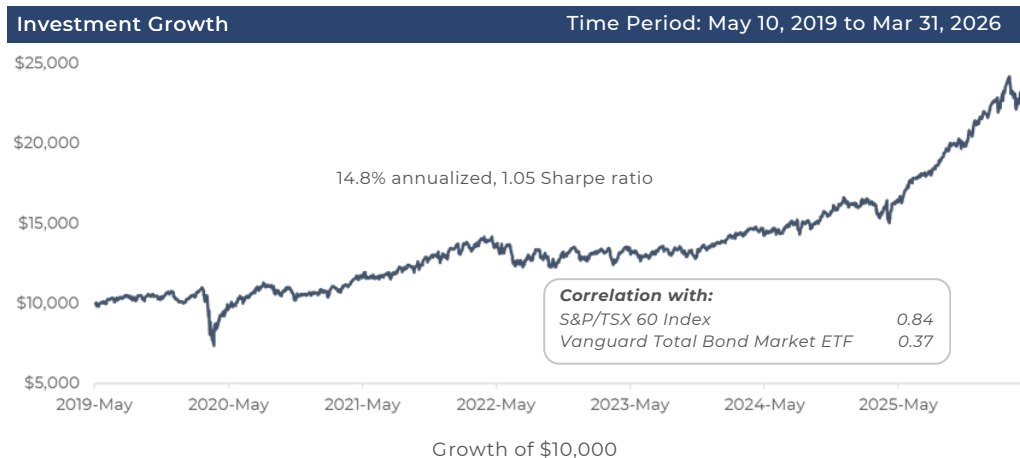
ATSX dropped by -3.9% last month, compared to the benchmark S&P/TSX 60 Index's -3.1% loss.

Top Fund contributors include short positions in goeasy and Ivanhoe Mines, as well as a long position in Athabasca Oil. Top Fund detractors include a short position in Boralex, along with long positions in Orla Mining and OceanaGold.

<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> \$40.99
<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> -3.9%	<b>3 Months</b> 7.8%	<b>YTD</b> 7.8%	<b>1 Year</b> 51.4%	<b>3 Years</b> 25.8%	<b>5 Years</b> 18.2%	<b>Inception</b> 14.8%
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Overlay Characteristics	Long	Short
Number of Securities	44	40
Average Market Cap (millions)	\$46,647	\$12,434
Median Market Cap (millions)	\$15,414	\$5,437
Beta	1.1	1.2
EBITDA / EV	9.3%	5.0%
FCF / EV	4.6%	-1.9%
12-Month Return	81.7%	42.4%
% of 52 Week High	91.7%	77.7%
Return on Capital	18.0%	-0.1%
Gross Profits / Assets	5.6%	2.3%
50 DMA / 200 DMA	120.6%	105.8%
EPS Revisions	-1.4%	-0.3%
Change in Shares	0.5%	4.2%
Earnings Abnormal Return	1.5%	-3.0%



Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2026</b>	1.2%	10.8%	-3.9%										7.8%
<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

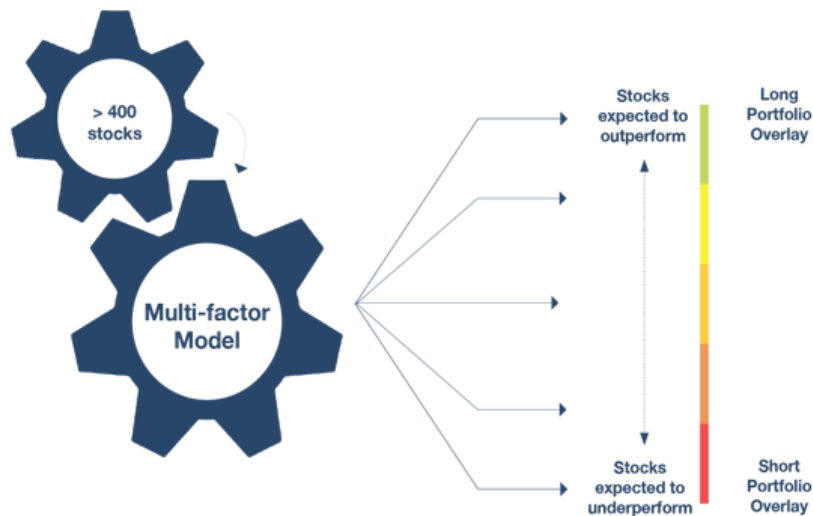
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

## Investment Objectives

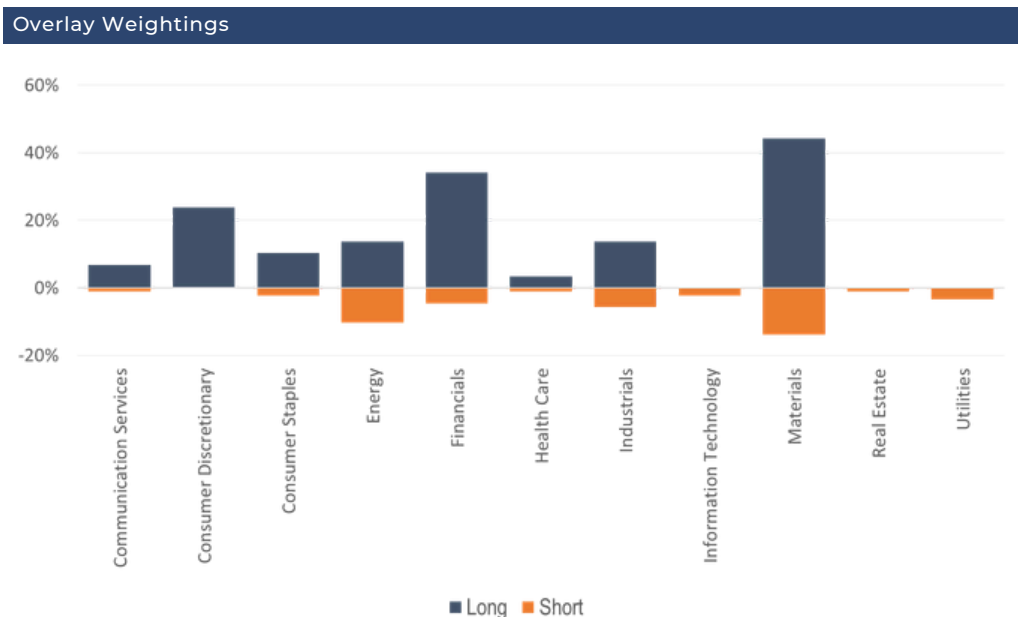
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

## 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
Toromont Industries Ltd	3.4%
National Bank of Canada	3.4%
Bombardier Inc	3.4%
Exchange Income Corp	3.4%
Imperial Oil Ltd	3.4%
Canadian Imperial Bank of Commerce	3.4%
Barrick Mining Corp	3.4%
Dollarama Inc	3.4%
Great-West Lifeco Inc	3.4%
George Weston Ltd	3.4%



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