

Portfolio Protector



Accelerate Absolute Return Fund

As of Apr 30, 2026

HDGE Highlights

HDGE declined by -0.7% in a difficult month for short selling and hedging.

While April was challenging for beta-neutral equity portfolios, the bulk of the damage occurred in the U.S. value and quality factors. The top 10% most overvalued stocks were up 18.1%, outperforming the top 10% most undervalued stocks by 10.3%. Meanwhile, the top 10% of the lowest-quality stocks rallied by 16.4%, outperforming the top decile of quality stocks by 10.1%. For reference, the Goldman Sachs Most Shorted basket, typically representative of the market's most attractive stocks to bet against, rallied 14.2% in April.

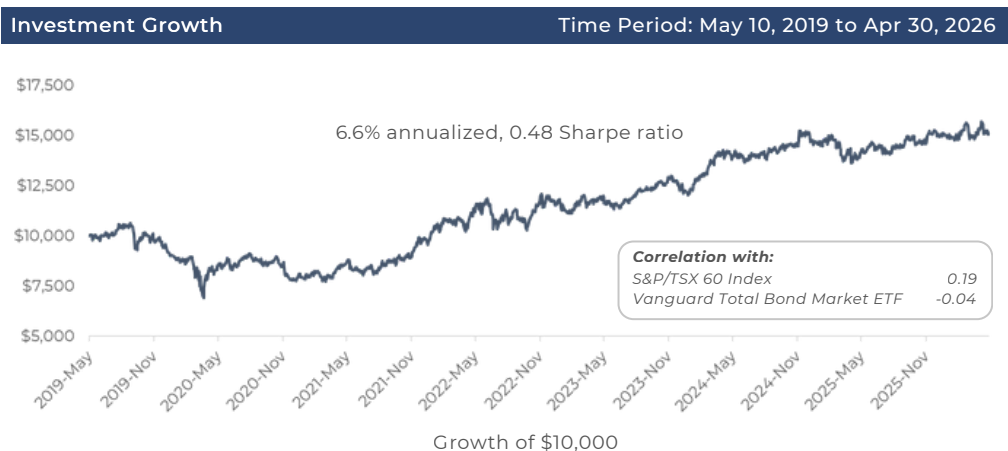
Top Fund contributors include long positions in Seagate Technology, Micron Technology, and Garrett Motion. Top Fund detractors include short positions in Fuelcell Energy, Hudson Pacific Properties, and Molina Healthcare.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$27.54/US\$20.27
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD/USD	
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			
Distribution Yield 1.5%				

1 Month -0.7%	3 Months 2.3%	YTD 0.9%	1 Year 7.5%	3 Years 8.9%	5 Years 12.7%	Inception 6.6%
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Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-1.4%	5.8%	-2.6%	-0.7%									0.9%
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	70	65
Average Market Cap (millions)	\$96,754	\$11,388
Median Market Cap (millions)	\$12,373	\$1,629
Beta	1.0	1.2
EBITDA / EV	8.8%	1.2%
FCF / EV	5.1%	-4.9%
12-Month Return	100.1%	-8.7%
% of 52-week High	91.6%	48.4%
Return on Capital	23.6%	-7.1%
Gross Profits / Assets	8.4%	4.4%
50 DMA / 200 DMA	119.1%	74.7%
EPS Revision	2.5%	-1.3%
Change in Shares	-2.3%	5.6%
Earnings Abnormal Return	4.2%	-9.0%



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

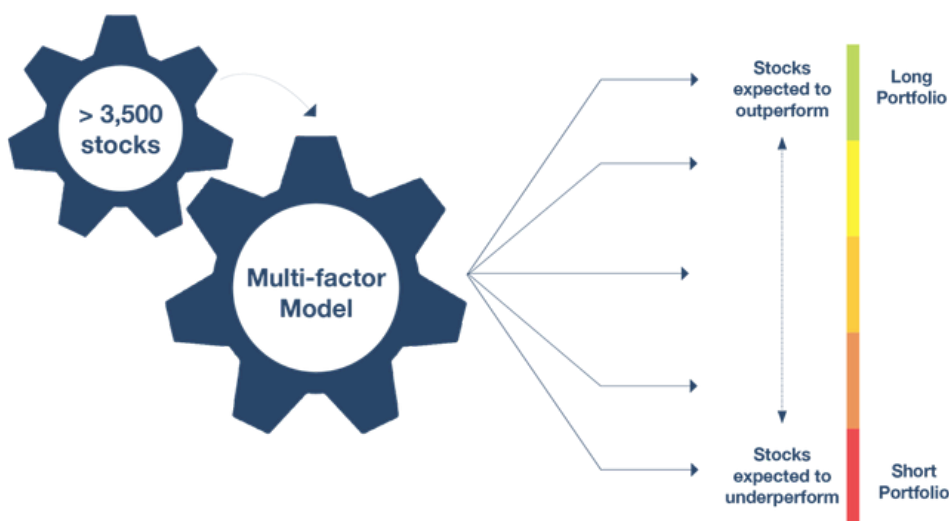
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

Investment Process

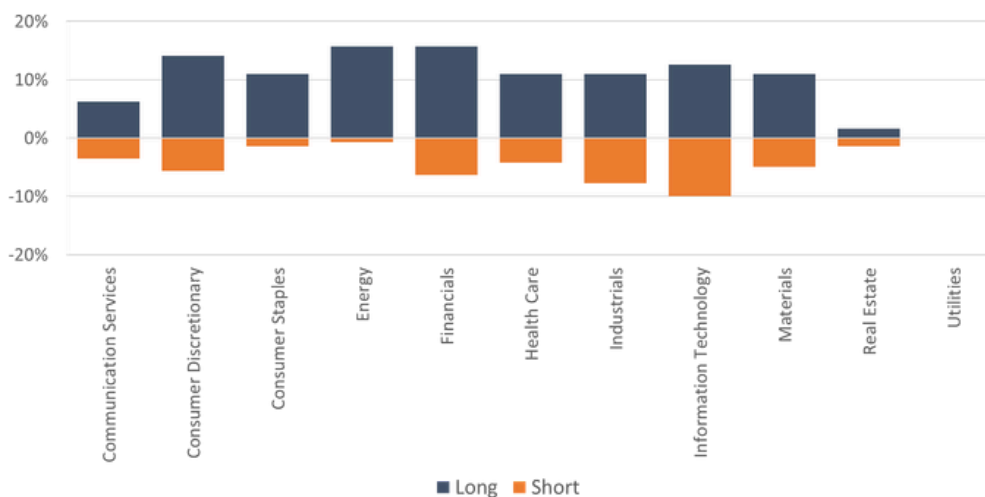
HDGE utilizes a systematic, proprietary multi-factor model to sort and rank all liquid North American stocks based on five principal factors: Value, Price Momentum, Operating Momentum, Quality and Trend.



Top 10 Long

Company	Weight
Markel Group Inc	1.6%
McKesson Corp	1.6%
Jones Lang LaSalle Inc	1.6%
Jabil Inc	1.6%
Lam Research Corp	1.6%
Rockwell Automation Inc	1.6%
RenaissanceRe Holdings Ltd	1.6%
Ulta Beauty Inc	1.6%
Dell Technologies Inc	1.6%
Tenet Healthcare Corp	1.6%

Overlay Weightings



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