

## ATSX Highlights

ATSX increased by 1.4% last month, trailing the benchmark S&P/TSX 60 Index's 2.1% return.

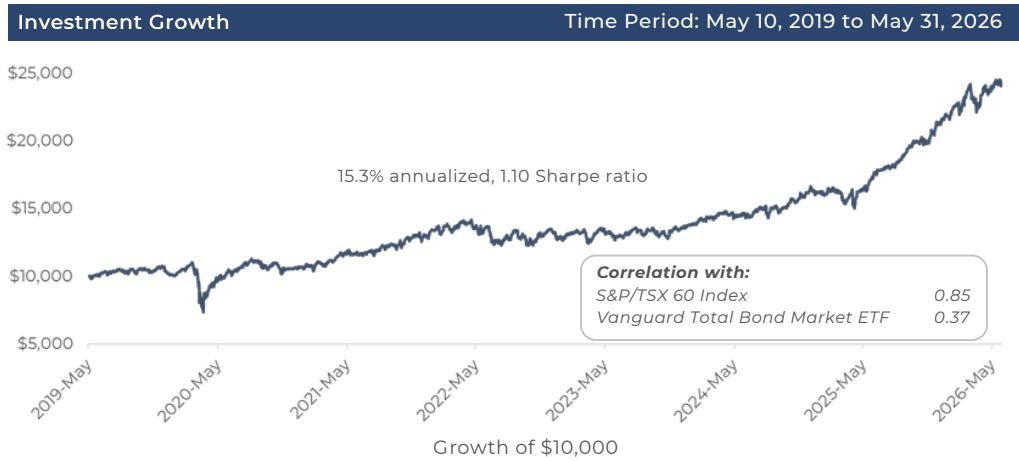
The Fund's short portfolios were a drag on performance in May. Specifically, most Canadian long-short factor portfolios experienced a drawdown, particularly the value, quality and price momentum portfolios.

Top Fund contributors include long positions in Quebecor and Wesdome Gold Mines, along with a short position in Element Fleet Management. Top Fund detractors include short positions in MDA Space, First Quantum Minerals, and Canfor.

<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> \$43.36
<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> 1.4%	<b>3 Months</b> 1.6%	<b>YTD</b> 14.0%	<b>1 Year</b> 49.1%	<b>3 Years</b> 29.2%	<b>5 Years</b> 18.7%	<b>Inception</b> 15.3%
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Overlay Characteristics	Long	Short
Number of Securities	43	40
Average Market Cap (millions)	\$42,213	\$20,117
Median Market Cap (millions)	\$15,153	\$7,956
Beta	1.1	1.2
EBITDA / EV	10.3%	4.7%
FCF / EV	4.4%	0.2%
12-Month Return	90.9%	25.1%
% of 52 Week High	91.9%	75.9%
Return on Capital	16.5%	-0.2%
Gross Profits / Assets	5.8%	2.9%
50 DMA / 200 DMA	117.7%	97.9%
EPS Revisions	8.8%	-1.2%
Change in Shares	0.2%	6.3%
Earnings Abnormal Return	0.6%	-1.2%



	Monthly Returns												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		
<b>2026</b>	1.2%	10.8%	-3.9%	4.3%	1.4%									14.0%
<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

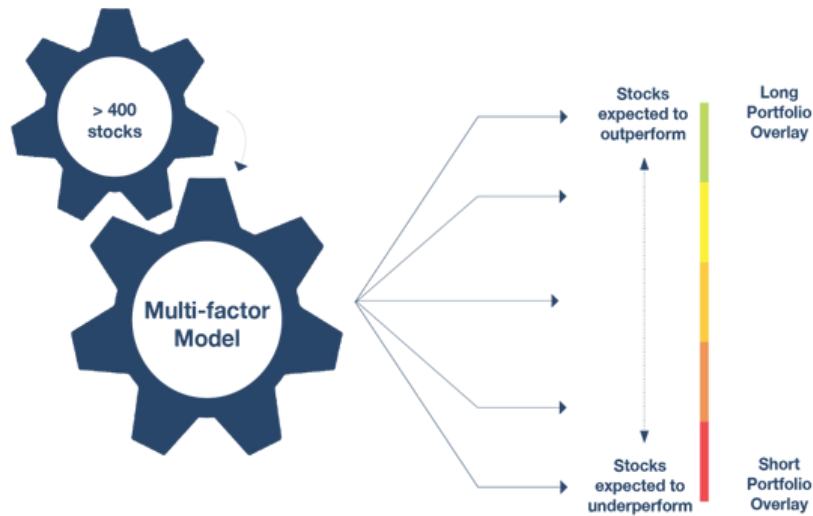
The Accelerate Canadian Long Short Equity Fund (TSX: ATSX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

## Investment Objectives

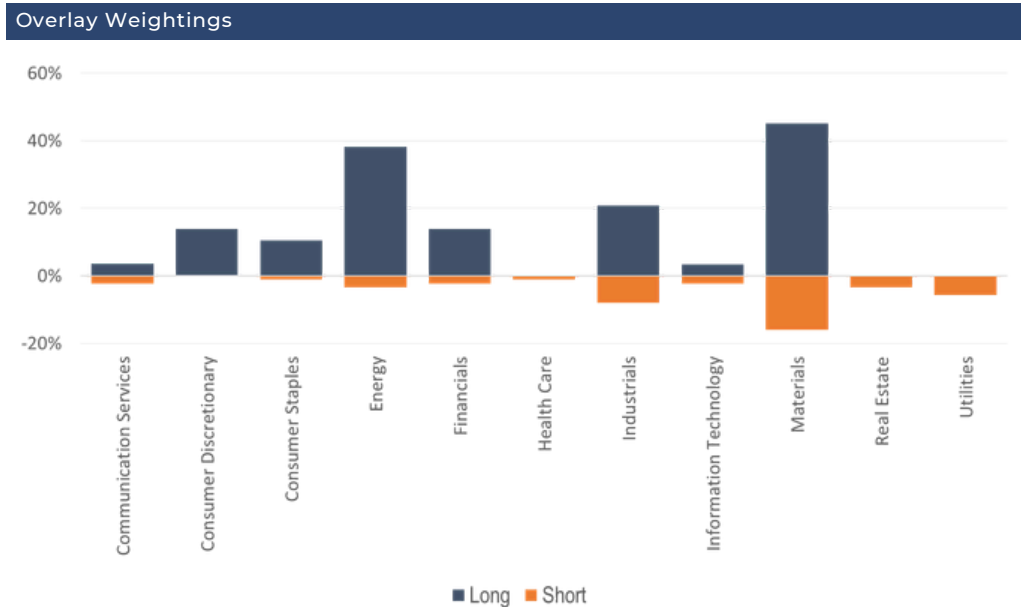
- Outperform the broad Canadian equity index
- Provide volatility in-line with the broad Canadian equity index

## 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
Quebecor Inc	4.2%
TFI International Inc	4.0%
Exchange Income Corp	4.0%
Bombardier Inc	3.9%
Finning International Inc	3.9%
Linamar Corp	3.8%
Canadian National Railway Co	3.8%
Bank of Montreal	3.8%
Aritzia Inc	3.7%
CCL Industries Inc	3.7%



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