

Portfolio Protector



Accelerate Absolute Return Fund

As of May 31, 2026

HDGE Highlights

HDGE declined by -4.2% in May, which was the most challenging environment for short selling and hedging in several years. For reference, the Goldman Sachs Most Shorted basket gained 14.7% for the month.

Every major long-short factor pair posted a negative return in May, with several experiencing double-digit drawdowns as short portfolios surged (particularly in retail-favoured sectors such as space, quantum, and AI). The lowest quality and most overvalued stocks outperformed significantly, while high-quality and undervalued securities remained nearly flat on the month. Notably, undervalued stocks in the U.S. underperformed overvalued names by -16.0% while high-quality stocks underperformed low-quality companies by -11.1%.

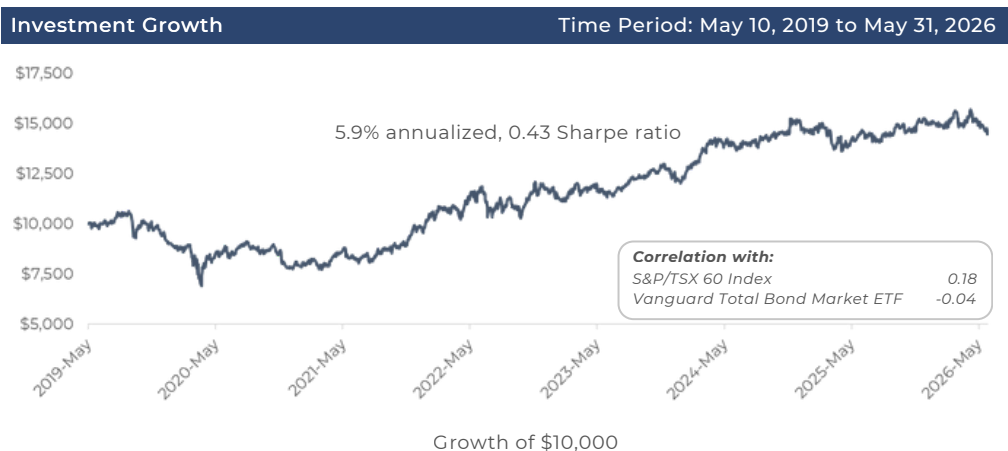
Top Fund contributors include long positions in Dell Technologies and Micron Technology, along with a short position in Portillo's. Top Fund detractors include short positions in Voyager Technologies, D-Wave Quantum, and Rapid7.

Type Long-short equity	Structure Alternative ETF	Date Started May 10, 2019	Management Fee 0.00%	HDGE/HDGE.U NAV C\$26.37/US\$19.13
Investment Manager Accelerate	Distribution \$0.10 per quarter	Exchange TSX	Currency CAD/USD	Distribution Yield 1.5%
Risk Rating Medium	Performance Fee 20% of outperformance over high watermark			

1 Month -4.2%	3 Months -7.4%	YTD -3.4%	1 Year -0.2%	3 Years 9.3%	5 Years 12.3%	Inception 5.9%
-------------------------	--------------------------	---------------------	------------------------	------------------------	-------------------------	--------------------------

Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-1.4%	5.8%	-2.6%	-0.7%	-4.2%								-3.4%
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)	\$126,263	\$14,860
Median Market Cap (millions)	\$11,819	\$1,836
Beta	1.0	1.4
EBITDA / EV	9.3%	0.6%
FCF / EV	5.4%	-2.1%
12-Month Return	98.6%	-18.1%
% of 52-week High	90.6%	50.3%
Return on Capital	26.8%	-7.5%
Gross Profits / Assets	8.3%	4.7%
50 DMA / 200 DMA	118.9%	73.0%
EPS Revision	1.3%	-0.6%
Change in Shares	-2.9%	8.5%
Earnings Abnormal Return	-0.1%	-2.6%



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.

Portfolio Protector



Accelerate Absolute Return Fund

As of May 31, 2026

About the Fund

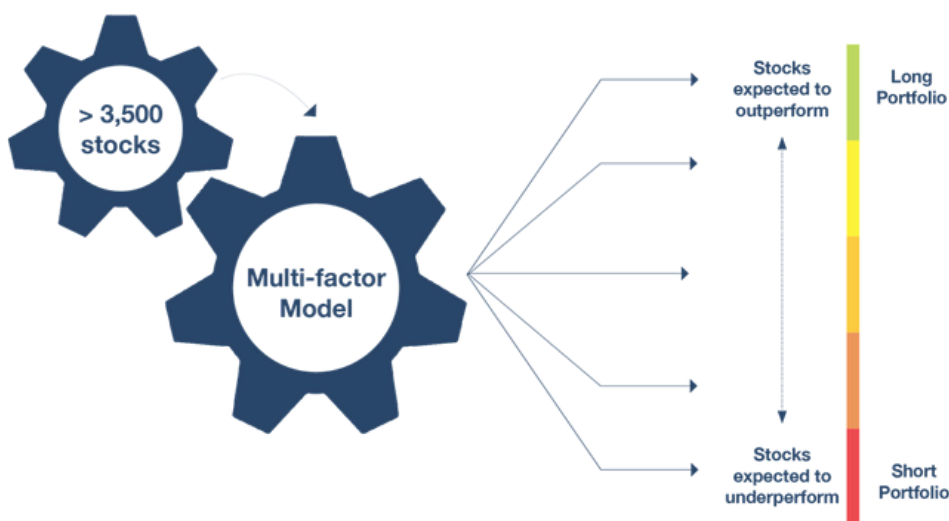
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

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
Dell Technologies Inc	2.2%
Quebecor Inc	2.0%
Micron Technology Inc	2.0%
Garrett Motion Inc	1.9%
Cardinal Health Inc	1.9%
Tapestry Inc	1.9%
Five Below Inc	1.8%
Globus Medical Inc	1.8%
Lam Research Corp	1.8%
Finning International Inc	1.8%



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.