Portfolio Protector

TSX HDGE | TSX HDGE.U

Accelerate Absolute Return Fund

As of July 31, 2026

HDGE Highlights

HDGE ticked up by 0.1% in July. While the equity market appeared to be relatively calm throughout the month, U.S. long-short factor performance was unusually volatile. While composite multi-factor long-short performance was positive in July, its contributors produced a wide range of results. For example, the U.S. long-short value and quality portfolio generated returns of more than 15%, while the market neutral trend portfolio lost nearly -18%. The Fund's hedged construction through a composite of uncorrelated long-short factors helps restrain underlying volatility, generating a smoother and uncorrelated return profile.

Top Fund contributors include long positions in RingCentral and HF Sinclair, as well as a short position in Roblox. Top Fund detractors include short positions in CBIZ and Clearwater Paper, along with a long position in SanDisk.

Type
Long-short equity

Structure
Alternative ETF

Date Started
May 10, 2019

Management Fee
0.00%

HDGE/HDGE.U NAV
C$27.81/US$19.84

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	3 Months	YTD	1 Year	3 Years	5 Years	Inception
0.1%	1.3%	2.2%	6.3%	9.1%	13.9%	6.6%

Monthly Returns

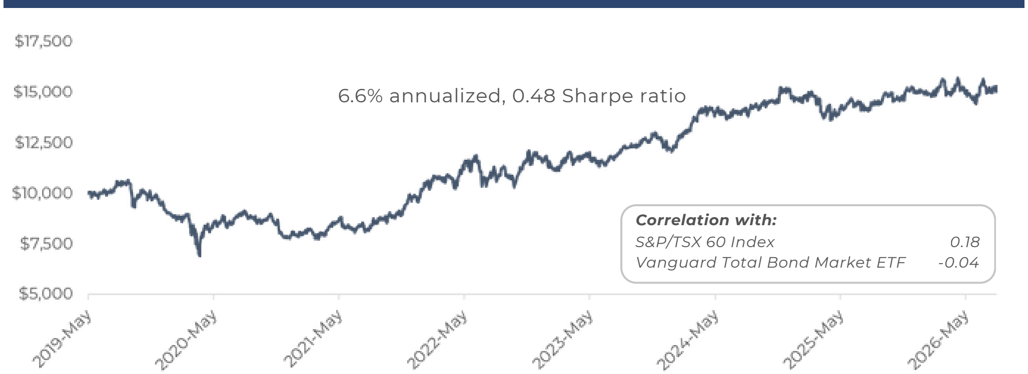
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-1.4%	5.8%	-2.6%	-0.7%	-4.2%	5.7%	0.1%						2.2%
2025	2.5%	-1.5%	-3.3%	-0.8%	3.2%	-0.4%	-0.3%	-0.4%	4.2%	-2.6%	4.6%	-1.7%	3.2%
2024	7.2%	6.5%	2.1%	-1.4%	1.4%	0.1%	1.6%	1.7%	-0.2%	1.4%	4.0%	-4.0%	21.8%
2023	-4.2%	5.2%	0.3%	1.3%	-5.4%	4.6%	1.6%	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

Overlay Characteristics	Long	Short
Number of Securities	67	64
Average Market Cap (millions)	$194,709	$9,358
Median Market Cap (millions)	$7,851	$2,199
Beta	1.1	1.2
EBITDA / EV	9.1%	1.8%
FCF / EV	7.0%	-2.3%
12-Month Return	147.3%	-25.4%
% of 52-week High	90.1%	56.1%
Return on Capital	24.1%	-8.4%
Gross Profits / Assets	8.4%	4.1%
50 DMA / 200 DMA	124.3%	87.2%
EPS Revision	0.3%	-1.8%
Change in Shares	-2.2%	4.0%
Earnings Abnormal Return	5.8%	-5.0%

Investment Growth

Time Period: May 10, 2019 to July 31, 2026



Growth of $10,000

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Accelerate Absolute Return Fund

As of July 31, 2026

About the Fund

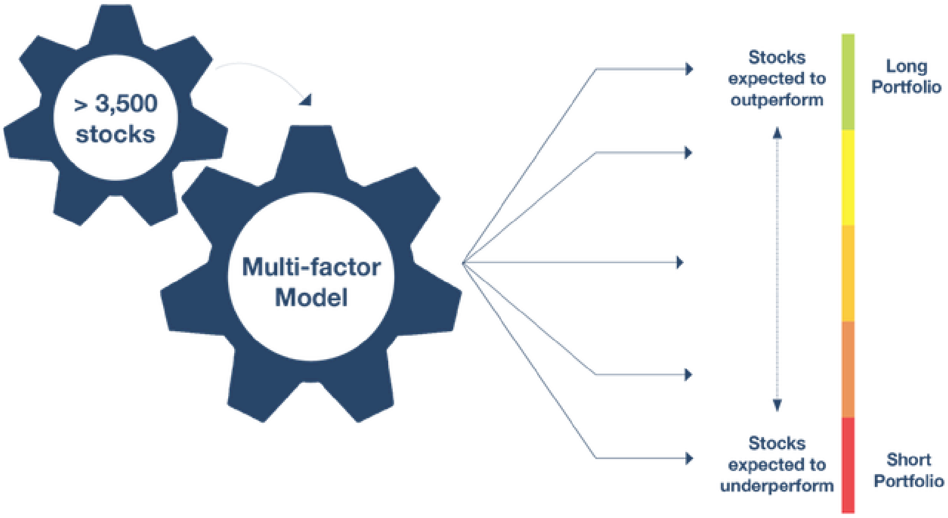
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

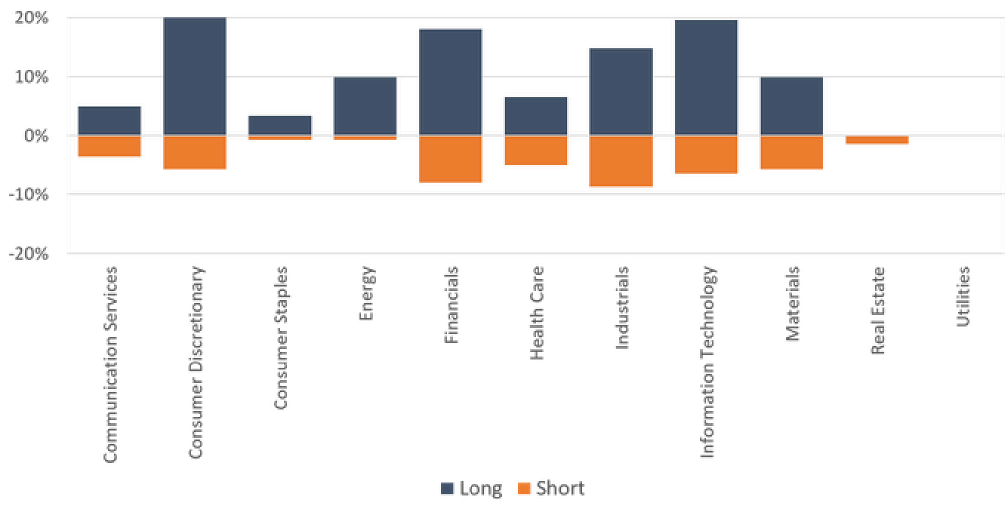
Investment Process

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
Comfort Systems USA Inc	1.6%
Valero Energy Corp	1.6%
TD SYNNEX Corp	1.6%
Hanover Insurance Group Inc/Th	1.6%
DaVita Inc	1.6%
Cirrus Logic Inc	1.6%
Royal Bank of Canada	1.6%
Ross Stores Inc	1.6%
Five Below Inc	1.6%
Copa Holdings SA	1.6%

Overlay Weightings



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.