

Fund Highlights

ATX gained 2.4% for the month compared to the benchmark S&P/TSX 60's -2.5% loss. The Fund's outperformance was buoyed by its multifactor short portfolio.

All Canadian multifactor portfolios generated significant positive alpha in September. The long-short trend portfolio gained 17.3% while the market neutral value portfolio rose 9.7%. The quality, price momentum, and operating momentum factors gained between 5.6% and 7.8%.

Top Fund contributors include a long position in Russel Metals as well as short positions in NovaGold Resources and Denison Mines. Top Fund detractors include long positions in Ovintiv, Aritzia, and IAMGOLD.

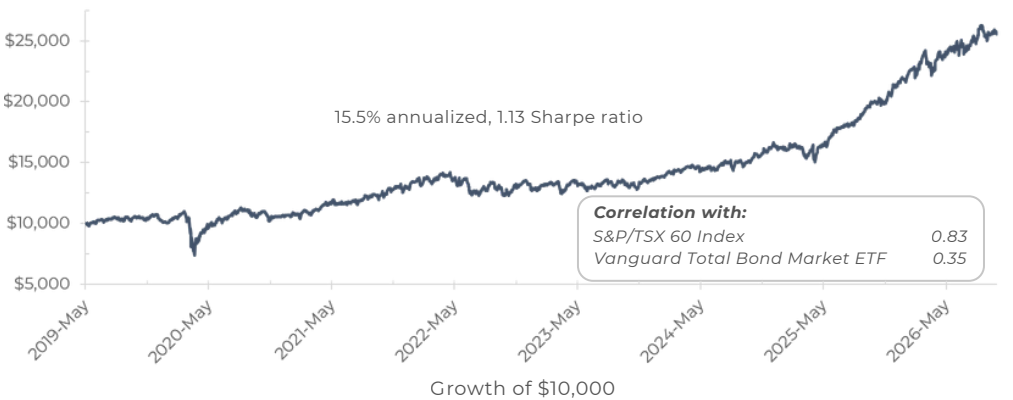
Type	Structure	Date Started	Risk Rating	ATX NAV
Directional long short equity	Alternative ETF/Fund	May 10, 2019	Medium	\$45.70
Investment Manager	Distribution	Exchange	Currency	Distribution Yield
Accelerate	n/a	TSX	CAD	n/a
Fund Class	Ticker / Fund Code	Management Fee	Performance Fee	
ETF	TSX:ATX	0.00%	1/2 of outperformance of S&P/TSX 60 Total Return	
Advisor Series A	AFT300	1.95%	10% of outperformance of high watermark	
Series F	AFT301	0.95%	10% of outperformance of high watermark	

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
2.4%	7.2%	21.1%	33.3%	29.9%	18.7%	15.5%

Fund Characteristics	Long	Short
Number of Securities	44	42
Average Market Cap (millions)	\$50,613	\$14,085
Median Market Cap (millions)	\$15,373	\$8,210
Beta	0.9	1.1
EBITDA / EV	10.7%	7.9%
FCF / EV	6.2%	2.3%
12-Month Return	43.4%	-5.4%
% of 52 Week High	90.4%	68.4%
Return on Capital	16.4%	4.6%
Gross Profits / Assets	6.4%	3.2%
50 DMA / 200 DMA	110.7%	93.1%
EPS Revisions	-0.1%	-0.9%
Change in Shares	-2.0%	2.1%
Earnings Abnormal Return	2.9%	-2.6%

ETF Investment Growth

Time Period: May 10, 2019 to September 30, 2026



ETF Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.2%	10.8%	-3.9%	4.3%	1.4%	-0.9%	3.7%	0.9%	2.4%				21.1%
2025	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%
2024	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%
2023	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%
2022	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%
2021	-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%
2020	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%
2019					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.

About the Fund

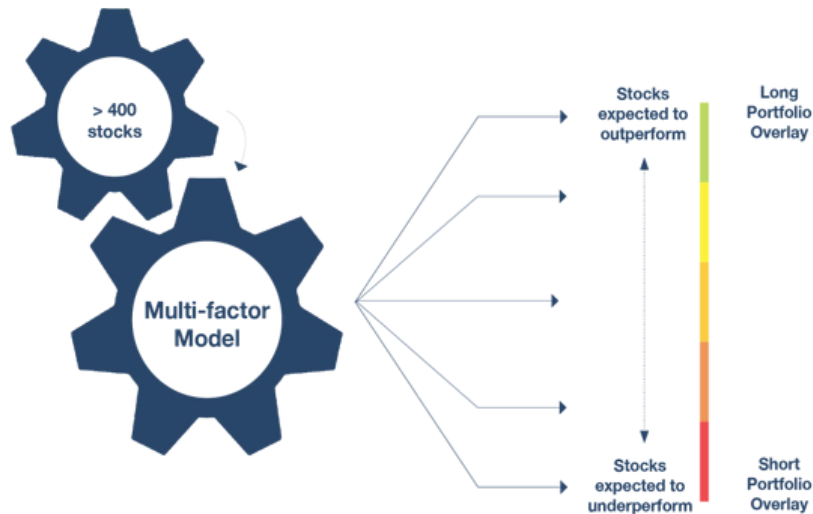
The Accelerate Canadian Long Short Equity Fund (TSX: ATX) is a systematic 150-50 long-short equity fund that seeks to outperform the S&P/TSX 60.

Investment Objectives

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

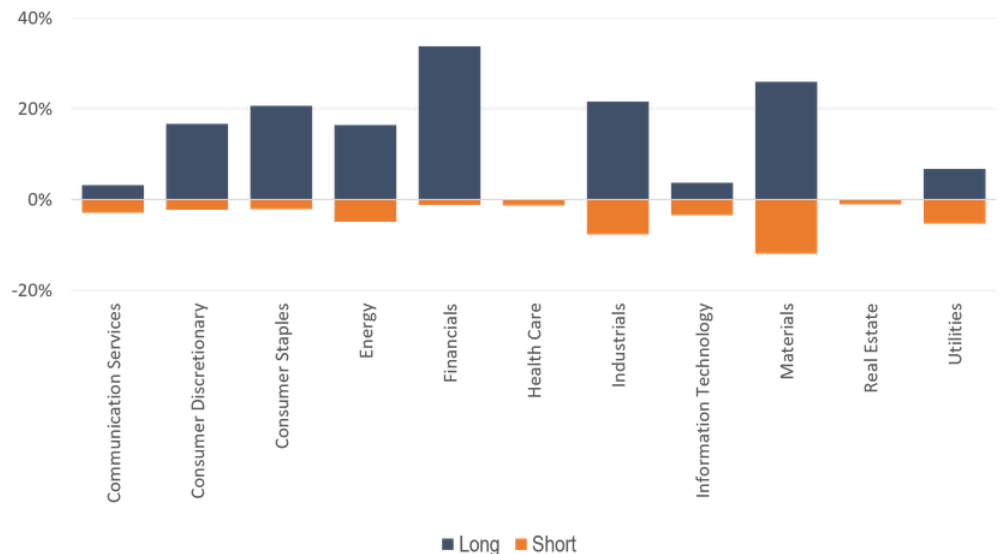
Investment Process

ATX 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
Russel Metals Inc	4.1%
Chorus Aviation Inc	3.7%
Kinaxis Inc	3.7%
Mattr Corp	3.6%
North West Co Inc/The	3.6%
CCL Industries Inc	3.5%
Canadian Tire Corp Ltd	3.5%
Manulife Financial Corp	3.5%
Metro Inc/CN	3.5%
Toronto-Dominion Bank/The	3.5%

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.