

Portfolio Protector



Accelerate Absolute Return Fund

As of September 30, 2026

HDGE Highlights

For the month of September, HDGE returned 3.9%, primarily driven by its short portfolio.

North American multifactor long short investing paid dividends last month, as all major long-short factor portfolios posted positive returns. The result was driven primarily by the trend, value, and price momentum factors, where long equity positions significantly outperformed shorts on average. Moreover, the environment was favourable to HDGE's absolute return strategy. Notably, the GS Most Shorted basket plunged by -5.8% while the GS long short hedge fund proxy gained 5.6%.

Top Fund contributors include short positions in Terrestrial Energy, NovaGold Resources, and Portillo's. Top Fund detractors include long positions in Expedia, TechnipFMC, and Tidewater.

Type	Structure	Date Started	Risk Rating	HDGE/HDGE.U NAV
Long short equity	Alternative ETF/Fund	May 10, 2019	Medium	C\$27.70/US\$19.47
Investment Manager	Distribution	Exchange	Currency	Distribution Yield
Accelerate	\$0.10 per quarter	TSX	CAD/USD	1.4%
Fund Class	Ticker / Fund Code	Management Fee	Performance Fee	
ETF	TSX:HDGE/TSX:HDGE.U	0.00%	20% of outperformance of high water mark	
Advisor Series A	AFTI00	1.95%	10% of outperformance of high watermark	
Series F	AFTI01	0.95%	10% of outperformance of high watermark	

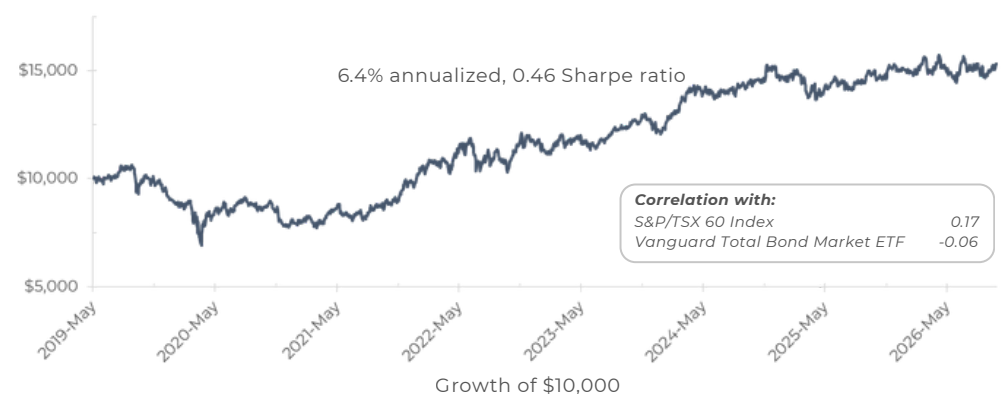
1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
3.9%	-0.3%	1.8%	2.0%	7.4%	12.2%	6.4%

ETF 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%	-4.2%	3.9%				1.8%
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%

Fund Characteristics	Long	Short
Number of Securities	67	63
Average Market Cap (millions)	\$147,860	\$36,509
Median Market Cap (millions)	\$6,404	\$4,012
Beta	1.0	1.2
EBITDA / EV	9.6%	3.4%
FCF / EV	7.5%	-3.3%
12-Month Return	93.1%	-23.4%
% of 52-week High	88.1%	51.1%
Return on Capital	25.3%	-5.3%
Gross Profits / Assets	9.0%	3.8%
50 DMA / 200 DMA	120.3%	87.0%
EPS Revision	-0.7%	-3.5%
Change in Shares	-3.7%	4.5%
Earnings Abnormal Return	4.2%	-3.1%

ETF Investment Growth

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



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

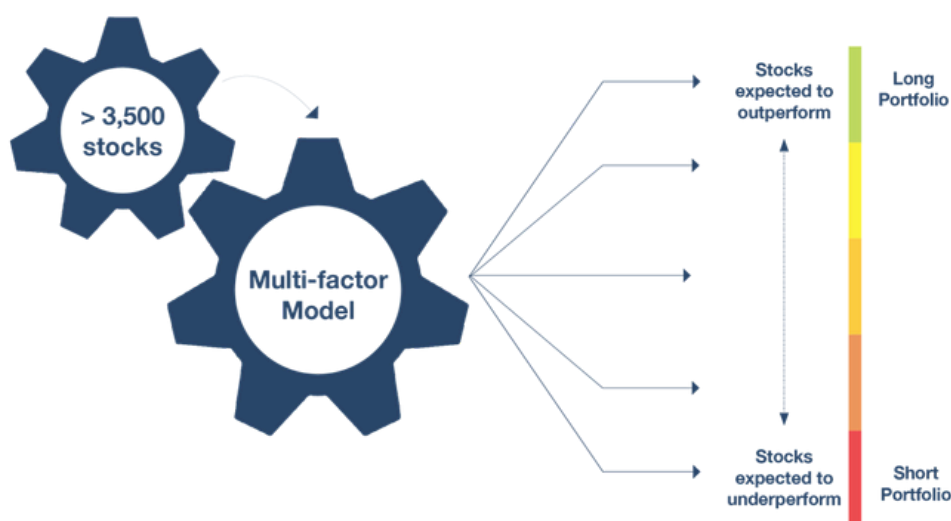
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

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	Weight
Fortinet Inc	1.9%
Victorias Secret & Co	1.9%
NetApp Inc	1.8%
RingCentral Inc	1.8%
AMN Healthcare Services Inc	1.8%
International Seaways Inc	1.8%
Micron Technology Inc	1.8%
Zebra Technologies Corp	1.8%
Crocs Inc	1.7%
Lam Research Corp	1.7%



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