Portfolio Protector

TSX HDGE | TSX HDGE.U

Accelerate Absolute Return Fund

As of October 31, 2026

HDGE Highlights

In October, HDGE returned 3.0%, primarily driven by its short portfolio.

Multi-factor long short equity strategies experienced one of their best monthly performances of the year in October, buoyed by the value and quality factor baskets, which both generated double-digit alpha. All other market neutral factor portfolios generated positive performance for the month, primarily from their short positions. For reference, the GS Most Shorted Basket (which is focused on the market's lowest quality stocks) plunged -9.7%, bolstering the long short equity proxy for a 2.2% return last month.

Top Fund contributors include a short position in CoreWeave, along with long positions in Aritzia and AMN Healthcare Services. Top Fund detractors include short positions in Portillo's and Capri Holdings, as well as a long position in Wesdome Gold Mines.

Type	Structure	Date Started	Risk Rating	HDGE/HDGE.U NAV
Long short equity	Alternative ETF/Fund	May 10, 2019	Medium	C$28.52/US$20.42

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	AFT100	1.95%	10%
Series F	AFT101	0.95%	10%

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
3.0%	2.9%	5.2%	8.2%	7.8%	12.9%	6.8%

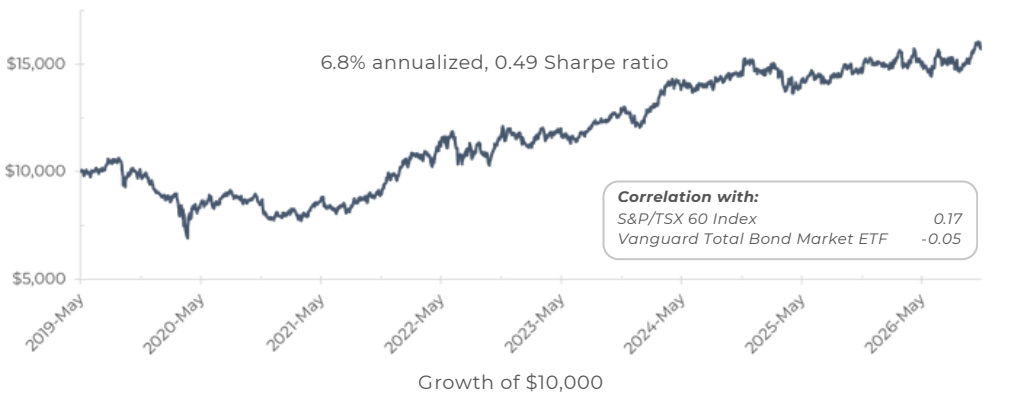
ETF Monthly Returns

	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%	4.3%	3.0%			5.2%
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%

Fund Characteristics	Long	Short
Number of Securities	67	64
Average Market Cap (millions)	$107,615	$34,743
Median Market Cap (millions)	$6,674	$3,011
Beta	0.9	1.1
EBITDA / EV	11.9%	4.5%
FCF / EV	7.2%	-3.2%
12-Month Return	68.9%	-26.7%
% of 52-week High	90.2%	52.1%
Return on Capital	26.1%	-3.5%
Gross Profits / Assets	8.5%	3.4%
50 DMA / 200 DMA	118.0%	82.6%
EPS Revision	2.1%	-5.2%
Change in Shares	-4.1%	3.3%
Earnings Abnormal Return	3.2%	-0.8%

ETF Investment Growth

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



Growth of $10,000

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

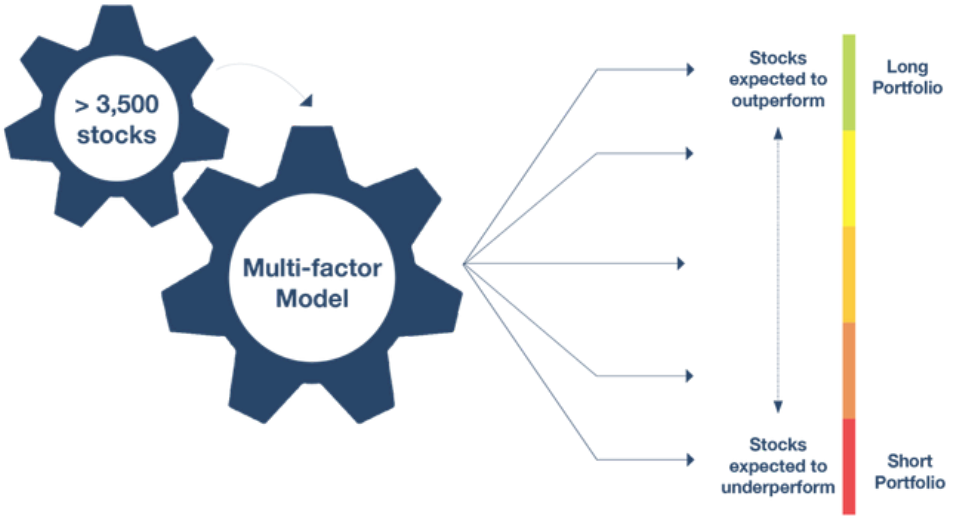
The Accelerate Absolute Return Fund (TSX: HDGE) seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader Canadian equity market.

Investment Objectives

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

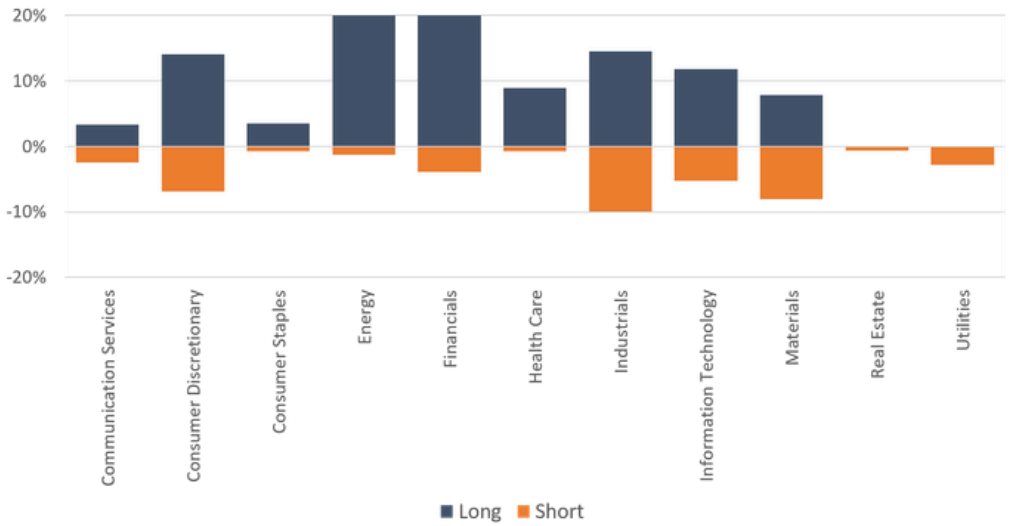
Investment Process

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
Crocs Inc	2.1%
AMN Healthcare Services Inc	2.1%
Aritzia Inc	2.1%
APA Corp	1.9%
Methanex Corp	1.9%
Paycom Software Inc	1.9%
Abercrombie & Fitch Co	1.9%
Pediatrix Medical Group Inc	1.8%
Loblaw Cos Ltd	1.8%
Victorias Secret & Co	1.8%

Overlay Weightings



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