ACCELERATE PRIVATE EQUITY ALPHA FUND

Accelerate

TSX ALFA

QUICK FACTS

Type:
Long-short equity

Date started:
May 10, 2019

Management Fee:
0.00%

Performance Fee:
15% of outperformance over high watermark

Investment Manager:
Accelerate Financial Technologies Inc.

Distribution Frequency:
None

Exchange:
TSX

Currency:
CAD

Risk-Rating:
Medium-High

As of June 28, 2019

ALFA NAV:
$16.91

Change:
$0.19

About the Fund

The Accelerate Private Equity Alpha Fund (TSX: ALFA) is designed to provide investors with private equity-like investment returns through a diversified long-short portfolio of equity and derivative securities.

Investment Objectives

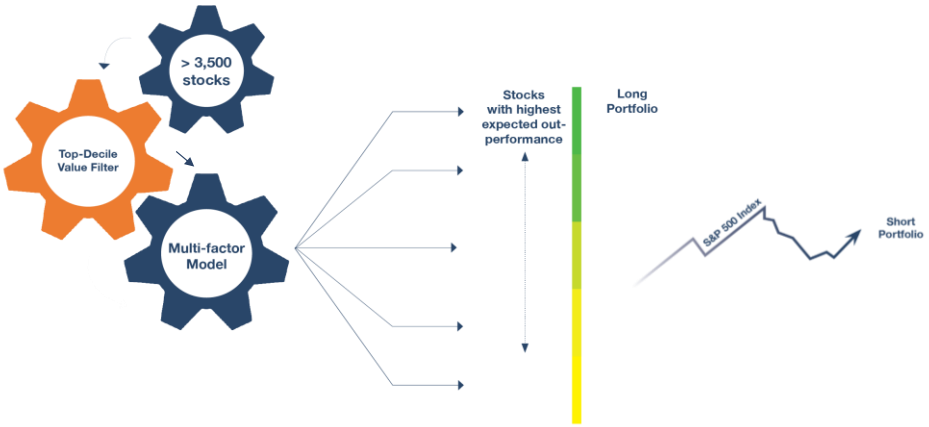
- Replicate Private Equity Returns
- Target 12% - 18% annualized returns
- Hold leveraged long positions
- Hedge leveraged portion of portfolio
- Provide uncorrelated returns

Investment Process

ALFA utilizes a two-step systematic, propriety multi-factor model to sort and rank all liquid North American stocks based on typical private equity leveraged buyout characteristics. First, ALFA filters all liquid North American stocks based on valuation, liquidity and size, and chooses a basket of top-decile value stocks.

Then, ALFA ranks these top-decile, small and mid-cap value stocks based on four principal factors:

- Debt Paydown
- Return on Capital
- Gross Profit/ Assets
- Change in Total Assets



The Fund goes long a leveraged portfolio of the highest expected return stocks selected from the multi-factor model while hedging the leveraged portion of the long portfolio by going short a broad U.S. equities index. The portfolio is rebalanced on a monthly basis.

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Fund Characteristics

As of June 28, 2019	Long	Short
Number of Securities	25	1
Average Market Cap (millions)	$1,912	$53,018
Beta	1.2	1.1
EBITDA/ EV	18.4%	5.6%
Gross Profits/ Assets	8.5%	8.7%
Change in Debt	4.3%	34.7%
Return on Capital	17.2%	19.3%
Change in Assets	4.8%	14.0%

Top 20 Long	Weight
IDT Corp	8.2%
North American Palladium Ltd	7.9%
Molina Healthcare Inc	7.0%
KEMET Corp	6.5%
Great Lakes Dredge & Dock Corp	6.4%
Tech Data Corp	6.3%
Gran Colombia Gold Corp	6.1%
Domtar Corp	6.0%
BGC Partners Inc	6.0%
GrafTech International Ltd	6.0%
Macys Inc	5.9%
Gannett Co Inc	5.6%
Fossil Group Inc	5.4%
Xperi Corp	5.2%
Affimed NV	5.2%
Verso Corp	5.2%
Michaels Cos Inc/The	4.9%
Tribune Publishing Co	4.6%
Kamada Ltd	4.3%
Lannett Co Inc	4.3%

Top Short	Weight
S&P 500 Index Futures	-29.6%

***For a full list of securities, please go to www.AccelerateShares.com*

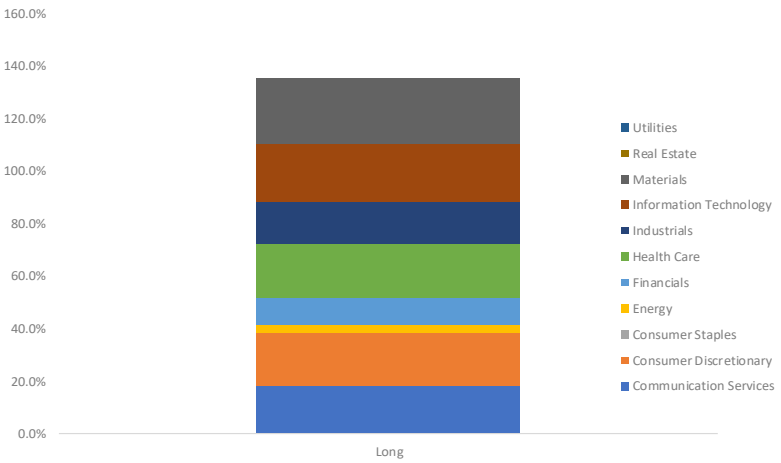
Performance as of June 28, 2019

	1 month	3 months	YTD	1 Year	3 Years	Since Inception
Fund NAV	4.0%	n/a	n/a	n/a	n/a	n/a

Accelerate Private Equity Alpha
Reference Portfolio Performance

DISCLAIMER: Results of the Accelerate Absolute Return reference portfolio are hypothetical and do not reflect investment results attained by any investor. 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.

Sector Weightings
As of June 28, 2019



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