



**QUICK FACTS**

**Type:**  
Private equity replication

**Structure**  
Alternative ETF

**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 August 31, 2020

**ALFA NAV:**  
\$13.84

**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**

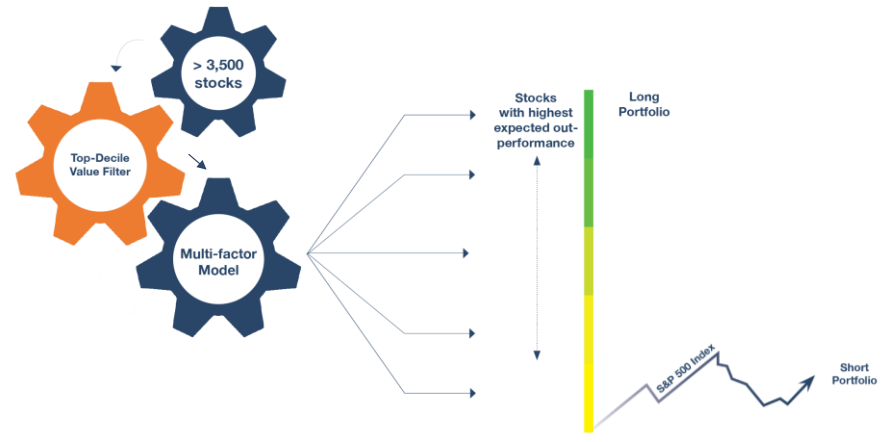
- Replicate private equity returns
- Target 12% - 18% annualized returns
- Hold leveraged long positions
- Hedge leveraged portion of portfolio
- Provide uncorrelated returns

**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.



## Fund Characteristics

As of August 31, 2020	Long	Short
Number of Securities	45	1
Average Market Cap (millions)	\$1,302	\$63,492
Beta	1.1	1.0
EBITDA/ EV	22.0%	6.0%
Gross Profits/ Assets	9.5%	6.4%
Change in Debt	-12.0%	3.9%
Return on Capital	12.1%	17.3%
Change in Assets	-3.8%	4.9%

Top 20 Long	Weight
Canadian Solar Inc	4.2%
Lands End Inc	3.9%
ODP Corp	3.7%
Lifevantage Corp	3.4%
NetApp Inc	3.3%
Spark Energy Inc	3.3%
Superior Group of Cos Inc	3.2%
Xerox Holdings Corp	3.2%
Copa Holdings SA	3.2%
Perion Network Ltd	3.2%
Tribune Publishing Co	3.2%
B2Gold Corp	3.2%
Five Star Senior Living Inc	3.2%
Superior Plus Corp	3.1%
LCNB Corp	3.1%
Waddell & Reed Financial Inc	3.1%
Pason Systems Inc	3.0%
Natures Sunshine Products Inc	3.0%
Parex Resources Inc	3.0%
Torex Gold Resources Inc	3.0%

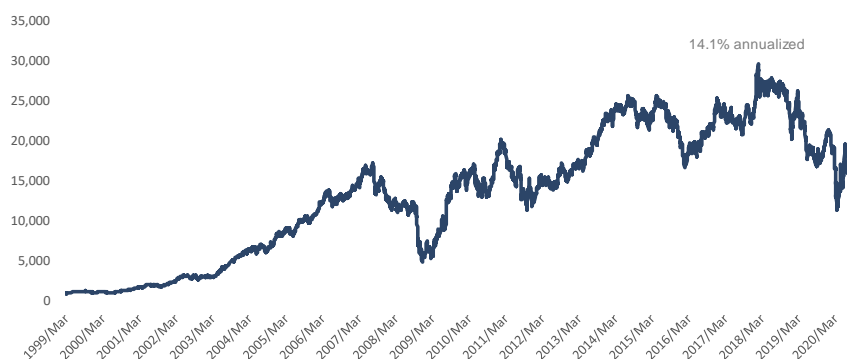
Top Short	Weight
S&P 500 Index Futures	-29.7%

For a full list of securities, please go to [www.AccelerateShares.com](http://www.AccelerateShares.com)

## Performance as of August 31, 2020

	1 month	3 months	YTD	1 Year	3 Years	Since Inception
Fund NAV	1.5%	1.8%	-21.2%	-10.1%	n/a	-30.8%

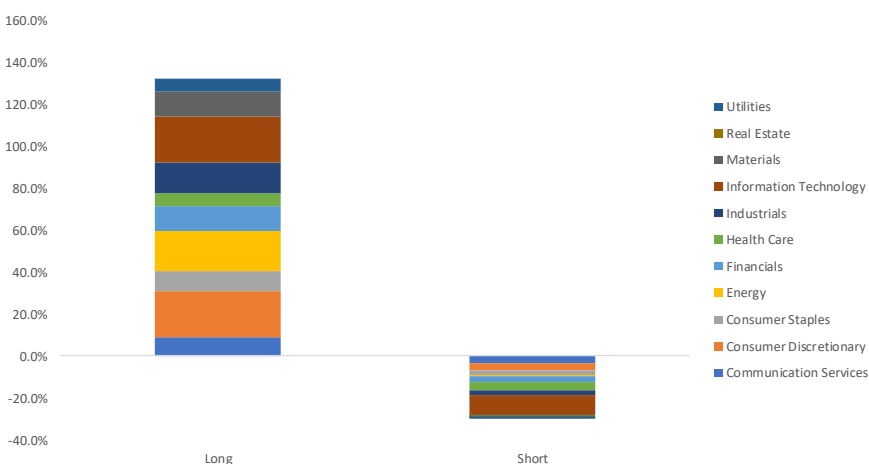
## Accelerate Private Equity Alpha Reference Portfolio Performance



Growth of 1,000

DISCLAIMER: Results of the Accelerate Private Equity Alpha 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 August 31, 2020



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