

TSX HDGE

QUICK FACTS

Type:
Long-short equity

Structure
Alternative ETF

Date started:
May 10, 2019

Management Fee:
0.00%

Performance Fee:
20% of outperformance over high watermark

Investment Manager:
Accelerate Financial Technologies Inc.

Distribution:
\$0.10 per quarter

Exchange:
TSX

Currency:
CAD

Risk-Rating:
Medium

As of October 31, 2022

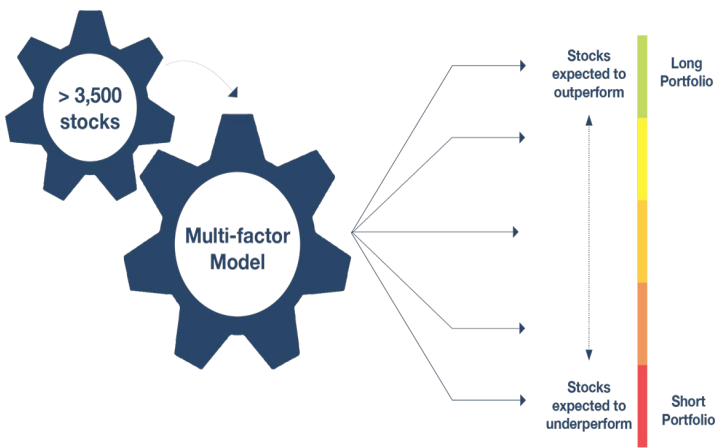
HDGE NAV:
\$21.90

Distribution Yield:
1.83%

About the Fund
The Accelerate Absolute Return Hedge Fund (TSX: HDGE) is a diversified, liquid, and performance-oriented long-short equity hedge fund that seeks to achieve long-term capital appreciation and a superior risk-adjusted return relative to the broader U.S. 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
 - Quality
 - Price Momentum
 - Operating Momentum
 - Trend



The Fund holds a long portfolio of the highest expected return stocks selected from the multi-factor model while simultaneously holding a short portfolio of the lowest expected return stocks. The portfolio is rebalanced on a monthly basis.

Performance as of October 31, 2022

| | 1 Month | 3 Months | YTD | 1 Year | 3 Years | Since Inception |
|----------|---------|----------|-------|--------|---------|-----------------|
| Fund NAV | 10.4% | 2.6% | 14.5% | 32.0% | 4.7% | 4.3% |

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



TSX **HDGE**

Monthly Returns

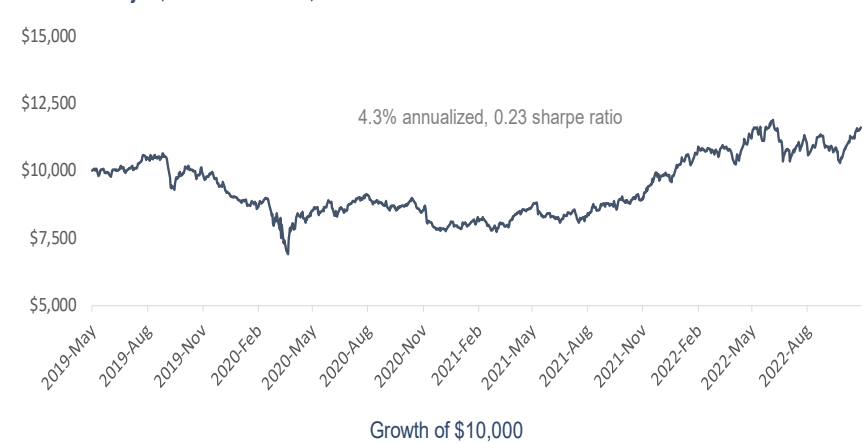
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2022 | 4.2% | 0.8% | -1.2% | 7.5% | 2.6% | -7.1% | 5.0% | -3.3% | -3.9% | 10.4% | | | 14.5% |
| 2021 | 1.5% | -2.6% | 4.7% | 5.4% | -2.1% | 0.1% | -1.7% | 5.0% | 2.4% | 0.0% | 8.7% | 6.2% | 30.0% |
| 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% | -11.5% |
| 2019 | | | | | -1.5% | 1.2% | 4.3% | 1.3% | -6.3% | 2.5% | -7.0% | -5.2% | -10.7% |

Fund Characteristics

| | Long | Short |
|-------------------------------|---------|---------|
| Number of Securities | 51 | 50 |
| Average Market Cap (millions) | \$9,939 | \$4,209 |
| Beta | 1.1 | 1.4 |
| EBITDA/ EV | 21.1% | -6.3% |
| FCF/ EV | 11.0% | -8.7% |
| 12-Month Return | 29.9% | -61.1% |
| % of 52-week High | 78.5% | 30.2% |
| Return on Capital | 31.0% | -13.1% |
| Gross Profits/ Assets | 9.6% | 4.0% |
| 50 DMA/ 200 DMA | 103.3% | 76.0% |
| EPS Revision | -2.8% | -2.6% |
| Change in Shares | -4.2% | 4.2% |
| Earnings Abnormal Return | 3.7% | -6.6% |

Investment Growth

Time Period: May 10, 2019 to October 31, 2022



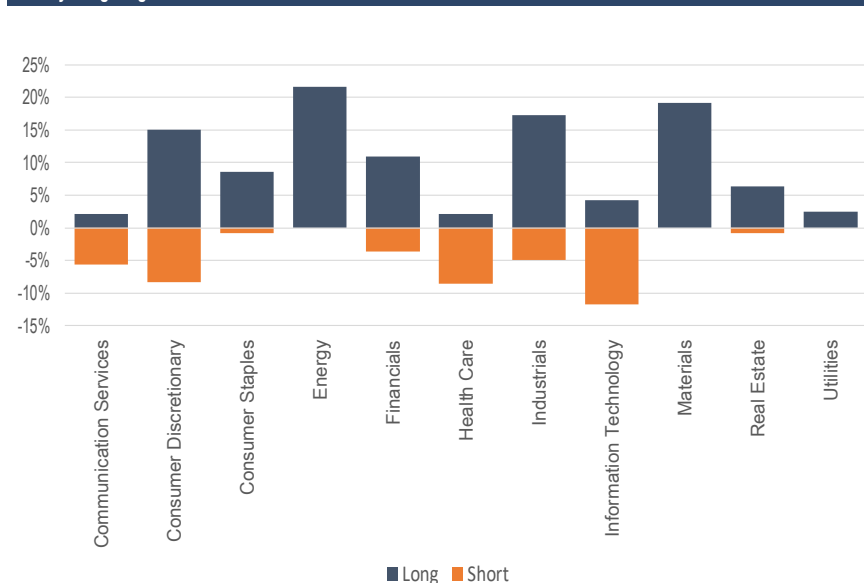
Top 10 Long

| | Weight |
|-------------------------------|--------|
| Montauk Renewables Inc | 2.5% |
| Dillards Inc | 2.3% |
| Chemours Co/The | 2.3% |
| Civeo Corp | 2.3% |
| CES Energy Solutions Corp | 2.3% |
| Jackson Financial Inc | 2.2% |
| Danaos Corp | 2.2% |
| Mullen Group Ltd | 2.2% |
| Donnelley Financial Solutions | 2.2% |
| Crescent Point Energy Corp | 2.2% |

Top 10 Short

| | Weight |
|-------------------------------------|--------|
| NEOGAMES SA | -1.1% |
| Norwegian Cruise Line Holdings | -1.1% |
| Nextdoor Holdings Inc | -1.0% |
| Rush Street Interactive Inc | -1.0% |
| Community Health Systems Inc | -1.0% |
| nLight Inc | -1.0% |
| Eventbrite Inc | -1.0% |
| Madison Square Garden Entertainment | -0.9% |
| Snap Inc | -0.9% |
| Sumo Logic Inc | -0.9% |

Overlay Weightings



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