NAV $13.82	1.46%	1.15%	ETF Series
as at August 31, 2026	MER as at December 31, 2025	MANAGEMENT FEE	**FLSA**

As at August 31, 2026

Fidelity Long/Short Alternative Fund

Why invest in this fund?

- Seeks to capture alternative sources of alpha.
- Expand portfolio beyond traditional mutual fund solutions.

Performance

Growth of $10,000

From February 1, 2024 to August 31, 2026

Standard period returns (%)

August 31, 2026

	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	Inception
ETF (NAV)	1.78	5.37	4.89	13.07	11.65	-	-	13.36
ETF (Market price)	1.69	5.49	4.85	13.27	11.72	-	-	12.94

Calendar returns (%)

August 31, 2026

	YTD 2026	2025	2024	2023	2022	2021
ETF (NAV)	9.37	8.21	-	-	-	-
ETF (Market price)	9.50	8.04	-	-	-	-

All amounts given in Canadian dollars. Past performance is not necessarily indicative of future performance.

Key Facts

Inception	February 1, 2024
Aggregate exposure	
Long	108.55%
Short	-17.07%
Net	91.48%
Cash	8.52%
Jul-31-2026	
Units Outstanding	18,690,000
Distributions	Annually
Benchmark	50% S&P/TSX Capped Composite Index and 50% S&P 500 Index
Exchange	Cboe CA
Currency	CAD
CUSIP	31624U823
Investment program	DRIP†
Also available through	Trust CDN$ Trust US$ ETF Series US$
Portfolio managers	David Way

Risk

Low	Low to medium	Medium	Medium to High	High
		●		

Top 10 holdings

as at June 30, 2026

LONG	
Royal Bank of Canada	
Toronto-Dominion Bank	
Nvidia	
Westinghouse Air Brake Technologies	
Amazon.com	
CBRE Group	
Shopify	
Franco-Nevada	
Canadian National Railway	
Hilton Worldwide Holdings	
Top ten long holdings aggregate	**36.0%**
SHORT	
Top ten short holdings aggregate	**0.0%**
Top 10 holdings aggregate	**36.0%**
Total number of holdings	**80**

ETF Series
FLSA

Fidelity Long/Short Alternative Fund

Allocation

As at July 31, 2026

Asset mix (%)	LONG	SHORT	NET
Foreign Equities	69.0	-16.1	52.8
Canadian Equities	39.6	-0.9	38.7
Cash & Other	10.0	-1.4	8.5

Sector mix (%)	LONG	SHORT	NET
Information Technology	20.8	-1.5	19.3
Financials	20.8	-2.4	18.4
Industrials	15.6	-4.2	11.4
Real Estate	10.5	0.0	10.5
Materials	9.1	0.0	9.1
Energy	5.3	0.0	5.3
Consumer Discretionary	11.3	-6.5	4.8
Communication Services	4.8	0.0	4.8
Health Care	4.6	0.0	4.6
Utilities	4.4	0.0	4.4
Multi Sector	1.5	0.0	1.5
Consumer Staples	0.0	-2.5	-2.5

Country mix (%)	LONG	SHORT	NET
United States	62.6	-16.1	46.5
Canada	42.0	-0.9	41.1
Ireland	2.7	-	2.7
Taiwan	2.3	-	2.3
Netherlands	1.0	-	1.0
Finland	0.6	-	0.6

Footnotes and disclosures

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated, including changes in unit value and reinvestment distributions, and do not take into account any charges or income taxes payable by any security holder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently and investors may experience a gain or loss. Past performance may not be repeated.

Returns in Canadian dollars. Performance for periods greater than one year has been annualized. ETF total returns using daily Net Asset Values (NAV), net of fees, in Canadian dollars. Past performance is no guarantee of future results. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy the ETF pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the ETF fees charged by Fidelity. Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

It is not possible to invest directly in an index.

The Growth of $10,000 since inception chart shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

ETF (NAV) inception date is February 1, 2024 and ETF (Market price) inception date is February 6, 2024.

Month-end asset mixes may total greater than / less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries / sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%.The information provided in this listing and top ten holdings or top five issuers may differ from a fund's holdings in its annual report and as follows, where applicable:

For the annual report, a fund's investments include trades executed through the end of the last business day of the period. This listing and the ten holdings or five issuers include trades executed through the end of the previous business day.

The list includes any investment in derivative instruments, and excludes the value of any cash collateral held for securities on loan and a fund's net other assets. There, the holdings as a percent of fund net assets may not total to 100%.The top ten holdings or top five issuers for fixed-income and money market funds are presented to illustrate examples of the securities that the fund has bought and the diversity of the areas in which the fund may invest, may not be the representative of the fund's current or future investments, and may change at any time. The top ten holdings and top five issuers do not include cash, cash equivalents, money market instruments, options, interest rate swaps, fixed-income total return swaps and/or futures contracts. Depositary receipts, credit default swaps and equity total return swaps are normally combined with the underlying security.

The listing of portfolio holdings provides information on a fund's investments as at the date indicated. The information provided in this listing may differ from a fund's holdings in its annual report. Where applicable, the information includes holdings of the underlying fund.

†A Dividend Reinvestment Program (DRIP) is a convenient way to help your investments grow through systematic purchases. A DRIP lets you take the money you receive when a Fund pays a dividend and immediately purchase additional units of that Fund in the market. Investors may opt into the DRIP by contacting their brokerage firm.

Management expense ratio means the ratio, expressed as a percentage, of the expenses of an investment fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106. In accordance with Part 15, an investment fund may disclose its management fee ratio only if the management expense ratio is calculated for the financial year or interim period of the investment fund, and it is calculated by dividing (i) the aggregate of (A) total expenses of the investment fund, excluding distributions if recognized as an expense, commissions and other portfolio transaction costs, before income taxes, for the financial year or interim period, as shown on the statement of comprehensive income, and (B) any other fee, charge or expense of the investment fund that has the effect of reducing the investment fund's net asset value, by (ii) the average net asset value of the investment fund for the financial year or interim period.

The Funds are alternative mutual funds. They have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these Funds from conventional mutual funds may include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Funds' objectives and strategies, and during certain market conditions, may accelerate the pace at which the Funds decrease in value.