

INCM Highlights

INCM declined -1.9% for the month (-1.1% in CAD terms).

By mid-August, all of the Fund's private credit allocations had reported their second quarter financial results. As detailed in our latest memo, Accelerate Liquid Private Credit Monitor – A Tale of Two Markets, private credit fundamental performance remained relatively stable, in contrast to poor average market price performance. As noted in the memo, "The average of the liquid private credit funds listed below generated a -2.6% quarterly total return (-10.2% annualized) based on market values plus dividends, a stunning contrast to the positive fundamental performance of 6.8% annualized of the underlying loan portfolios over the same period."

Currently, INCM is allocated to twenty liquid private credit funds, which trade at a weighted average discount to NAV (or the value of their loan portfolios) of -10.3%. The Fund's portfolio consists of more than 4,000 loans, of which 87.3% are senior secured and 94.1% are floating rate loans, with an average underlying yield of 12.0%.

| Type | Structure | Date Started | INCM/INCM.U NAV | INCM.B NAV |
|--------------------|-------------------|----------------|--------------------|--------------------|
| Private credit | ETF | May 15, 2024 | C\$16.77/US\$12.21 | C\$16.60 |
| Investment Manager | Distribution | Exchange | Distribution Yield | Distribution Yield |
| Accelerate | \$0.165 per month | TSX | 11.8% | 11.9% |
| Risk Rating | Performance Fee | Management Fee | Currency | |
| Medium | NA | 0.75% | CAD/USD/CAD-hedged | |

INCM/INCM.U

| 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Inception |
|---------|----------|-------|--------|---------|---------|-----------|
| -1.9% | -0.7% | -8.1% | 1.0% | NA | NA | -4.4% |

INCM.B

| 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Inception |
|---------|----------|------|--------|---------|---------|-----------|
| -1.1% | -2.4% | 3.6% | NA | NA | NA | NA |

INCM/INCM.U Monthly Return

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|------|------|-------|-------|--------|------|-------|-------|-------|------|------|------|------|-------|
| 2025 | 5.3% | -1.0% | -4.9% | -10.2% | 4.0% | -1.4% | 2.6% | -1.9% | | | | | -8.1% |
| 2024 | | | | | 1.0% | -1.3% | -0.1% | -4.3% | 0.0% | 3.1% | 4.4% | 2.2% | 4.9% |

INCM.B Monthly Return

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|------|-----|-----|-----|-----|------|-------|-------|-------|------|-----|-----|-----|------|
| 2025 | | | | | 6.2% | -1.2% | -0.2% | -1.1% | | | | | 3.6% |

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.

About the Fund

The Accelerate Diversified Credit Income Fund delivers an alternative source of yield to traditional fixed income by focusing on the private credit market. The Fund aims to generate an attractive income stream through exposure to a diversified portfolio of primarily secured, floating-rate loans through allocations to leading liquid private credit vehicles.

Investment Objectives

- Provide an attractive monthly income stream
- Diversify yield
- Provide liquid exposure to the private credit asset class

1

Access to private credit

Seeks returns primarily generated by current income from private credit investments and targets monthly distributions

2

Income diversifier

An attractive and complementary income opportunity generated primarily through exposure to floating rate loans

3

Liquid and easy to implement

Provides diversified exposure to the private credit asset class through a listed ETF

4

Diversified credit exposure

Diversifies portfolios through exposure to thousands of secured direct loans to mainly sponsor-backed, middle market private companies

5

High yield potential

Direct loans have historically provided higher yield than traditional fixed income investments

High Yield Income Solution

10%

Forecast yield paid monthly

4,000+

Loans in the fund

87%

Secured loans

93%

Floating rate

Top 20 Holdings

Weight

Weight

| | | | |
|------------------------------------|-------|---------------------------------------|------|
| Ares Capital Corporation | 10.6% | Nuveen Churchill Direct Lending Corp | 3.9% |
| Blue Owl Capital Corp | 10.0% | New Mountain Finance Corp | 3.6% |
| Golub Capital BDC Inc | 9.1% | Bain Capital Specialty Finance, Inc. | 3.4% |
| FS KKR Capital Corp. | 9.0% | Kayne Anderson BDC, Inc. | 3.3% |
| Carlyle Secured Lending | 7.9% | Crescent Capital BDC, Inc. | 2.0% |
| Goldman Sachs BDC Inc | 7.6% | PennantPark Floating Rate Capital Ltd | 1.6% |
| Morgan Stanley Direct Lending Fund | 6.8% | Palmer Square Capital BDC Inc. | 1.5% |
| Blackstone Secured Lending | 6.0% | BlackRock TCP Capital Corp. | 1.2% |
| MidCap Financial Investment Corp | 5.9% | SLR Investment Corp | 1.2% |
| Oaktree Specialty Lending Corp | 5.2% | Cion Investment Corp | 1.0% |

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