

INCM Highlights

INCM generated a 1.4% return for the month, primarily generated by the portfolio's yield, as NAV discounts remained significant and widespread. The Fund's private credit holdings, consisting of listed BDCs, offer two attractive characteristics for investors - liquidity and transparency. Given that BDCs are SEC-filers, every 90 days they file their quarterly financial statements showing not just the private credit fund particulars, but a line-by-line disclosure of every loan in their portfolio (including its terms, fair value marks, etc.). Correspondingly, all the Fund's holdings have reported their third quarter results. From a fundamental perspective, the Q3 performance of the INCM portfolio was good, with an average 2.2% total return for the quarter (consisting of a 2.7% distribution and -0.5% NAV decline) across the Fund's private credit holdings. In contrast, the Fund's quarterly market performance was a different story, with a -7.1% total return decline, driven by a nearly -10% drop in secondary market prices as NAV discounts widened markedly. Long story short - there was a dramatic difference between the Fund's positive underlying portfolio performance and the Fund's market performance in the third quarter. As a result, the Fund's private credit pools currently trade around 84 cents on the dollar on average. Currently, INCM is allocated to 20 listed private credit funds, which hold more than 5,000 loans and investments. Of these loans, 87.8% are secured and 93.6% are floating rate, with a weighted average yield of 12.1%. INCM currently trades at a -15.5% discount to the underlying net asset value of its loan pools.

Type	Structure	Date Started	INCM/INCM.U NAV	INCM.B NAV
Private credit	ETF	May 15, 2024	C\$15.60/US\$11.16	C\$15.05
Investment Manager	Distribution	Exchange	Distribution Yield	Distribution Yield
Accelerate	\$0.155 per month	TSX	11.93%	12.36%
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
1.4%	-4.1%	-11.9%	-10.0%	NA	NA	-6.3%

INCM.B

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
1.4%	-6.4%	-3.0%	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%	-7.5%	2.2%	1.4%		-11.9%
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%	-9.1%	1.5%	1.4%		-3.0%

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

88%

Secured loans

93%

Floating rate

Top 20 Holdings	Weight		Weight
Blue Owl Capital Corp	9.9%	Bain Capital Specialty Finance, Inc.	4.3%
Ares Capital Corporation	9.8%	Nuveen Churchill Direct Lending Corp	3.9%
Golub Capital BDC Inc	9.3%	Kayne Anderson BDC, Inc.	3.6%
Morgan Stanley Direct Lending Fund	8.0%	New Mountain Finance Corp	3.5%
Carlyle Secured Lending	7.7%	Crescent Capital BDC, Inc.	2.0%
Goldman Sachs BDC Inc	7.1%	PennantPark Floating Rate Capital Ltd	1.5%
Blackstone Secured Lending	6.7%	Palmer Square Capital BDC Inc.	1.4%
FS KKR Capital Corp.	6.4%	SLR Investment Corp	1.3%
MidCap Financial Investment Corp	5.9%	BlackRock TCP Capital Corp.	1.1%
Oaktree Specialty Lending Corp	5.5%	Cion Investment Corp	1.1%

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