

INCM Highlights

INCM declined -3.8% (-3.0% on a CAD-hedged basis) for the month, driven by a widening of NAV discounts and rising yields.

Specifically, the average BDC NAV discount widened from -10.9% to -13.0% in December, while the median BDC NAV discount went from -15.3% to -16.5%. Meanwhile, the average yield ticked up 50bps to 13.8%.

Currently, INCM is allocated to 20 listed private credit funds, which hold more than 5,000 loans and investments. Of these loans, 87.3% are secured and 93.0% are floating rate, with a weighted average yield of 12.8%. INCM currently trades at a -16.6% discount to the underlying net asset value of its loan pools. In addition, the portfolio's loans on non-accrual are 1.3%, and the portion of interest paid in kind (PIK) is 8.7%, on a weighted average basis.

Type Private credit	Structure ETF	Date Started May 15, 2024	INCM/INCM.U NAV C\$14.85/US\$10.82	INCM.B NAV C\$14.46
Investment Manager Accelerate	Distribution \$0.155 per month	Exchange TSX	Distribution Yield 12.1%	Distribution Yield 12.5%
Risk Rating Medium	Performance Fee NA	Management Fee 0.75%	Currency CAD/USD/CAD-hedged	

INCM/INCM.U

1 Month -3.8%	3 Months -0.3%	YTD -15.3%	1 Year -15.3%	3 Years NA	5 Years NA	Inception -8.1%
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INCM.B

1 Month -3.0%	3 Months -0.1%	YTD -5.9%	1 Year NA	3 Years NA	5 Years NA	Inception NA
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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%	-3.8	-15.3%
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%	-5.9%

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	10.0%	Bain Capital Specialty Finance, Inc.	4.3%
Blue Owl Capital Corp	9.6%	Nuveen Churchill Direct Lending Corp	3.6%
Golub Capital BDC Inc	9.2%	Kayne Anderson BDC, Inc.	3.5%
Carlyle Secured Lending	7.8%	New Mountain Finance Corp	3.5%
Morgan Stanley Direct Lending Fund	7.8%	Crescent Capital BDC, Inc.	2.0%
Goldman Sachs BDC Inc	6.7%	PennantPark Floating Rate Capital Ltd	1.6%
Blackstone Secured Lending	6.5%	Palmer Square Capital BDC Inc.	1.4%
FS KKR Capital Corp.	5.9%	SLR Investment Corp	1.2%
MidCap Financial Investment Corp	5.5%	BlackRock TCP Capital Corp.	1.0%
Oaktree Specialty Lending Corp	5.2%	Cion Investment Corp	1.0%

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