

INCM Highlights

INCM declined by -8.6% over the month, amid continued headwinds for private credit.

Bearish sentiment around private credit's exposure to software loans caused NAV discounts to widen further, such that the median listed BDC trades at a -26% discount to its net asset value, a level only seen in late 2008/early 2009 and spring of 2020.

Currently, INCM is allocated to 20 private credit portfolios (through listed BDCs), accounting for more than 5,000 loans and investments, of which 85.4% are senior secured and 91.1% are floating rate. The current yield on the INCM portfolio is 12.8%, and it trades at a -24% discount to its net asset value. INCM's exposure to software loans is 16.4% of its portfolio.

Type Private credit	Structure ETF	Date Started May 15, 2024	INCM/INCM.U NAV C\$12.87/US\$9.43	INCM.B NAV C\$12.51
Investment Manager Accelerate	Distribution \$0.155 per month	Exchange TSX	Distribution Yield 14.0%	Distribution Yield 14.4%
Risk Rating Medium	Performance Fee NA	Management Fee 0.75%	Currency CAD/USD/CAD-hedged	

INCM/INCM.U

1 Month -8.6%	3 Months -14.8%	YTD -11.4%	1 Year -28%	3 Years NA	5 Years NA	Inception -13.4%
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INCM.B

1 Month -9.2%	3 Months -14.1%	YTD -11.5%	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
2026	-3.1%	-8.6%											-11.4%
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
2026	-3.0%	-9.2%											-11.5%
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

5,000+

Loans in the fund

84%

Secured loans

89%

Floating rate

Top 20 Holdings

	Weight		Weight
Ares Capital Corporation	10.6%	Bain Capital Specialty Finance, Inc.	4.7%
Blue Owl Capital Corp	9.9%	Nuveen Churchill Direct Lending Corp	4.0%
Golub Capital BDC Inc	9.5%	Kayne Anderson BDC, Inc.	3.7%
Morgan Stanley Direct Lending Fund	8.1%	New Mountain Finance Corp	3.3%
Carlyle Secured Lending	8.0%	Crescent Capital BDC, Inc.	2.0%
Goldman Sachs BDC Inc	7.6%	PennantPark Floating Rate Capital Ltd	1.6%
Blackstone Secured Lending	6.8%	SLR Investment Corp	1.4%
Oaktree Specialty Lending Corp	5.4%	Palmer Square Capital BDC Inc.	1.3%
MidCap Financial Investment Corp	5.4%	Cion Investment Corp	1.0%
FS KKR Capital Corp.	5.0%	BlackRock TCP Capital Corp.	0.9%

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