

## INCM Highlights

INCM gained 6.5% in April (9.1% on a currency hedged basis).

INCM's private credit holdings bounced back from deeply discounted levels, with the average NAV discount rising month-over-month from more than -25% to -21%.

Currently, INCM is allocated to 20 private credit portfolios (through listed BDCs), totaling more than 5,000 loans and investments, of which 86.5% are senior secured and 92.2% are floating rate. The current yield on the INCM portfolio is 11.8%, and it trades at a -21% discount to its net asset value. INCM's exposure to software loans is 16.6% of its portfolio.

<b>Type</b> Private credit	<b>Structure</b> ETF	<b>Date Started</b> May 15, 2024	<b>INCM/INCM.U NAV</b> C\$13.94/US\$10.26	<b>INCM.B NAV</b> C\$13.59
<b>Investment Manager</b> Accelerate	<b>Distribution</b> \$0.14 per month	<b>Exchange</b> TSX	<b>Distribution Yield</b> 12.0%	<b>Distribution Yield</b> 12.4%
<b>Risk Rating</b> Medium	<b>Performance Fee</b> NA	<b>Management Fee</b> 0.75%	<b>Currency</b> CAD/USD/CAD-hedged	

### INCM/INCM.U

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
6.5%	1.1%	-2.0%	-6.8%	NA	NA	-7.8%

### INCM.B

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
9.1%	0.8%	-1.7%	-7.5%	NA	NA	NA

### INCM/INCM.U Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2026</b>	-3.1%	-8.6%	3.9%	6.5%									-2.0%
<b>2025</b>	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%
<b>2024</b>					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
<b>2026</b>	-3.0%	-9.2%	1.8%	9.1%									-1.7%
<b>2025</b>					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](http://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

87%

Secured loans

93%

Floating rate

## Top 20 Holdings

	Weight		Weight
Ares Capital Corporation	9.9%	Bain Capital Specialty Finance, Inc.	4.5%
Golub Capital BDC Inc	9.8%	Nuveen Churchill Direct Lending Corp	4.0%
Blue Owl Capital Corp	9.2%	Kayne Anderson BDC, Inc.	3.7%
Carlyle Secured Lending	7.8%	New Mountain Finance Corp	3.3%
Morgan Stanley Direct Lending Fund	7.7%	Crescent Capital BDC, Inc.	2.0%
Goldman Sachs BDC Inc	7.6%	PennantPark Floating Rate Capital Ltd	1.6%
Blackstone Secured Lending	6.4%	SLR Investment Corp	1.4%
MidCap Financial Investment Corp	6.0%	Palmer Square Capital BDC Inc.	1.3%
Oaktree Specialty Lending Corp	5.6%	Cion Investment Corp	0.9%
FS KKR Capital Corp.	4.6%	Blue Owl Technology Finance Corp	0.6%

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