

INCM Highlights

INCM gained 2.3% in June (-0.7% on a CAD-hedged basis) as the median publicly-traded BDC saw its NAV discount widen from -22.6% to -26.4%

We will get a check-up on the state of private credit as BDCs report second-quarter results over the next few weeks, with Ares Capital Corporation kicking off Q2 reporting on July 29th, followed by others throughout the first half of August.

Currently, INCM is allocated to 20 private credit portfolios (through listed BDCs), totalling more than 5,000 loans and investments, of which 86.7% are senior secured and 92.5% are floating rate. The current yield on the INCM portfolio is 12.2%, and it trades at a -22.1% discount to its net asset value. INCM's exposure to software loans is 16.8% of its portfolio.

Type	Structure	Date Started	INCM/INCM.U NAV	INCM.B NAV
Private credit	ETF	May 15, 2024	C\$13.45/US\$9.48	C\$12.5
Investment Manager	Distribution	Exchange	Distribution Yield	Distribution Yield
Accelerate	\$0.14 per month	TSX	11.6%	12.5%
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
2.3%	4.7%	-3.7%	-10.6%	NA	NA	-7.9%

INCM.B

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
-0.7%	2.4%	-7.8%	-17.3%	NA	NA	NA

INCM/INCM.U Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-3.1%	-8.6%	3.9%	6.5%	-3.8%	2.3%							-3.7%
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%	1.8%	9.1%	-5.5%	-0.7%							-7.8%
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

84.1%

Secured loans

89.6%

Floating rate

Top 20 Holdings

Weight

Weight

Ares Capital Corporation

10.3%

Bain Capital Specialty Finance, Inc.

4.4%

Golub Capital BDC Inc

10.0%

Nuveen Churchill Direct Lending Corp

3.7%

Blue Owl Capital Corp

9.4%

Kayne Anderson BDC, Inc.

3.6%

Morgan Stanley Direct Lending Fund

8.1%

New Mountain Finance Corp

3.0%

Goldman Sachs BDC Inc

7.8%

Crescent Capital BDC, Inc.

1.7%

Carlyle Secured Lending

7.6%

PennantPark Floating Rate Capital Ltd

1.4%

Blackstone Secured Lending

6.7%

Palmer Square Capital BDC Inc.

1.3%

Oaktree Specialty Lending Corp

5.6%

SLR Investment Corp

1.1%

MidCap Financial Investment Corp

5.5%

Cion Investment Corp

0.7%

FS KKR Capital Corp.

4.8%

Blue Owl Technology Finance Corp

0.6%

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