

## INCM Highlights

INCM fell by -2.9% (-4.1% in CAD-hedged terms) in September, primarily due to NAV discounts widening. Overall, market weakness overwhelmed the BDC sector after a positive post-second quarter bump. The Fund's average NAV discount widened from -18.6% to -26.8%, the widest level of the current down cycle. Third quarter BDC reporting starts on October 27th and continues throughout November, which will provide an updated snapshot of the state of the private credit market.

Currently, INCM is allocated to 20 private credit portfolios (through listed BDCs), totalling more than 5,000 loans and investments, of which 84.8% are senior secured and 90.8% are floating rate. The current yield on the INCM portfolio is 12.9%, and it trades at a -26.8% discount to its net asset value. INCM's exposure to software loans is 16.9% of its portfolio.

| Type               | Structure           | Date Started   | INCM/INCM.U NAV    | INCM.B NAV         |
|--------------------|---------------------|----------------|--------------------|--------------------|
| Private credit     | ETF/Fund            | May 15, 2024   | C\$12.95/US\$9.10  | C\$11.94           |
| Investment Manager | Distribution        | Risk Rating    | Distribution Yield | Distribution Yield |
| Accelerate         | \$0.13 per month    | Medium         | 12.0%              | 13.1%              |
| Fund Class         | Ticker / Fund Code  | Management Fee |                    |                    |
| ETF (CAD/USD)      | TSX:INCM/TSX:INCM.U | 0.75%          |                    |                    |
| Advisor Series A   | AFT500              | 1.75%          |                    |                    |
| Series F           | AFT501              | 0.75%          |                    |                    |
| Fund Class         | Ticker / Fund Code  | Management Fee |                    |                    |
| ETF (CAD-Hedged)   | TSX:INCM.B          | 0.75%          |                    |                    |
| Advisor Series AH  | AFT500H             | 1.75%          |                    |                    |
| Series FH          | AFT501H             | 0.75%          |                    |                    |

## INCM/INCM.U

| 1 Month | 3 Months | YTD   | 1 Year | 3 Years | 5 Years | Inception |
|---------|----------|-------|--------|---------|---------|-----------|
| -2.9%   | 0.0%     | -3.7% | -4.0%  | NA      | NA      | -7.1%     |

## INCM.B

| 1 Month | 3 Months | YTD   | 1 Year | 3 Years | 5 Years | Inception |
|---------|----------|-------|--------|---------|---------|-----------|
| -4.1%   | 0.9%     | -6.9% | -7.0%  | NA      | NA      | -8.9%     |

## 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%  | -3.8% | 7.0%  | -2.9% |      |      |      | -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% | -3.1% | 8.5%  | -4.1% |      |      |       | -6.9% |
| 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](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

83.0%

Secured loans

88.9%

Floating rate

| Top 20 Holdings                      | Weight |                                       | Weight |
|--------------------------------------|--------|---------------------------------------|--------|
| Ares Capital Corporation             | 11.1%  | Nuveen Churchill Direct Lending Corp  | 3.6%   |
| Golub Capital BDC Inc                | 10.1%  | Kayne Anderson BDC, Inc.              | 3.6%   |
| Blue Owl Capital Corp                | 9.6%   | New Mountain Finance Corp             | 3.0%   |
| Carlyle Secured Lending              | 8.2%   | MidCap Financial Investment Corp      | 3.0%   |
| Goldman Sachs BDC Inc                | 8.0%   | Blue Owl Technology Finance Corp      | 2.1%   |
| Morgan Stanley Direct Lending Fund   | 7.8%   | Crescent Capital BDC, Inc.            | 1.5%   |
| Blackstone Secured Lending           | 7.1%   | PennantPark Floating Rate Capital Ltd | 1.3%   |
| Oaktree Specialty Lending Corp       | 5.8%   | Palmer Square Capital BDC Inc.        | 1.3%   |
| FS KKR Capital Corp.                 | 5.2%   | Barings BDC Inc                       | 1.2%   |
| Bain Capital Specialty Finance, Inc. | 4.1%   | SLR Investment Corp                   | 1.1%   |

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