Private Credit

TSX INCM | TSX INCM.U | TSX INCM.B

Accelerate Diversified Credit Income Fund

As of October 31, 2026

INCM Highlights

INCM declined by -1.3% (up by 0.1% on a CAD-hedged basis) in October as the average BDC NAV discount widened slightly.

That said, recent third quarter reporting by BDCs, which began near month-end and continued in earnest throughout the first week of November, points to a continued recovery in private credit performance. Including month-to-date Q3 results, BDCs are set for their best fundamental performance in a year. That said, investors can expect Accelerate's quarterly private credit monitor, which will include a deep dive into Q3 results, later this month.

Currently, INCM is allocated to 20 private credit portfolios (through listed BDCs), totalling more than 5,000 loans and investments, of which 83.3% are senior secured and 89.2% are floating rate. The current yield on the INCM portfolio is 12.3%, and it trades at a -22.6% discount to its net asset value. INCM's exposure to software loans is 17.1% of its portfolio.

Type	Structure	Date Started	INCM/INCM.U NAV	INCM.B NAV
Private credit	ETF/Fund	May 15, 2024	C$12.65/US9.06	C$11.83

Investment Manager	Distribution	Risk Rating	Distribution Yield	Distribution Yield
Accelerate	$0.13 per month	Medium	12.3%	13.2%

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
-1.3%	1.7%	-5.7%	-8.0%	NA	NA	-7.7%

INCM.B

1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
0.1%	1.8%	-9.0%	-10.4%	NA	NA	-9.8%

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%	-3.7%	-1.3%			-5.7%
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%	-6.3%	0.1%			-9.0%
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.

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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%+	5,000+	83.3%	89.2%
Forecast yield paid monthly	Loans in the fund	Secured loans	Floating rate

Top 20 Holdings	Weight		Weight
Ares Capital Corporation	11.0%	Kayne Anderson BDC, Inc.	3.6%
Golub Capital BDC Inc	10.2%	MidCap Financial Investment Corp	3.5%
Blue Owl Capital Corp	9.2%	Nuveen Churchill Direct Lending Corp	3.5%
Carlyle Secured Lending	8.0%	New Mountain Finance Corp	3.1%
Morgan Stanley Direct Lending Fund	7.7%	Blue Owl Technology Finance Corp	2.0%
Goldman Sachs BDC Inc	7.6%	Crescent Capital BDC, Inc.	1.5%
Blackstone Secured Lending	6.7%	PennantPark Floating Rate Capital Ltd	1.3%
Oaktree Specialty Lending Corp	6.1%	Palmer Square Capital BDC Inc.	1.3%
FS KKR Capital Corp.	5.2%	Barings BDC Inc	1.2%
Bain Capital Specialty Finance, Inc.	3.9%	SLR Investment Corp	1.1%

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