



Ninepoint Alternative Credit Opportunities Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Alternative Credit Opportunities Fund (the “Fund”) is to provide investors with income and capital appreciation. To achieve the Fund’s investment objective, the Fund will primarily invest in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gains. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities, equities, warrants, forwards, futures contracts and distressed debt securities;
- engage in securities lending as permitted by securities regulations; and
- invest in underlying funds, including underlying mutual funds and closed-end funds managed by the Manager and/or its affiliates and associates

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a low to medium tolerance for risk.

Results of Operations

The Fund, Series A returned 4.7% in the first half of 2024, while its benchmark, the Bloomberg Barclays Canada Aggregate – Corporate Total Return Index Unhedged (CAD), returned 1.2%.

After the infamous “Powell Pivot” in December 2023, risk assets entered 2024 on strong footing. Global equities have rallied and credit spreads have tightened while government bonds have been volatile, albeit less so than past years. In both Canada and the U.S., monetary policy remained restrictive in the first half of the year helping to gradually cool the economy and inflation. Inflation in both countries has materially come down from the peaks fueled by the goods sector. Services inflation has proved to be more sticky but as restrictive monetary policy continues to work its way through the economy, services inflation should decrease over time. As inflation continued its way towards central bank targets, the general market narrative has shifted from elevated inflation to slowing economies and a subsequent cooling labour market. Labour market dynamics will be a clear driver for the direction of interest rates and will be watched intently by market participants. The Bank of Canada began its cutting cycle in June 2024 and has articulated a dovish stance going forward. While the Federal Reserve has not cut yet, markets are pricing the commencement of an easing cycle come the Fall. The Fund will benefit from lower interest rates given our higher than usual interest rate sensitivity.

As the Fund is credit focused, the spread tightening has benefitted performance. Given the government bond curve remains inverted, the focus has been on the front end due to the higher yields obtained and lower credit risk. The investment grade allocation has increased so far this year while the high yield allocation has decreased. This is by design as the Fund remains defensively focused in the event we experience an economic slowdown. Of the high yield that remains in the Fund, it is of higher quality and generally shorter tenors. Given the expensive valuations in the broad high yield sector, the Fund continues to use credit hedges. The Fund is short two U.S. high yield ETFs in anticipation of cracks emerging in highly levered credits as the economy slows.

Heading into the second half of 2024, the Fund generates an attractive yield and is defensively positioned. Spread duration and leverage remained low, while interest rate duration is relatively high. Given the Fund is concentrated in the front end, many maturities will occur over the next 1-2 years. The Fund will use this liquidity prudently to ensure it acts from a position of strength should credit become adequately cheap. As credit becomes cheaper, expect the Fund’s leverage to move higher to take advantage of more interesting valuations.

The Fund’s net asset value decreased by 8.4% during the period, from \$95.4 million as at December 31, 2023 to \$87.4 million as at June 30, 2024. This change was predominantly due to net redemptions of \$9.6 million, offset by net realized and unrealized gains on investments of \$2.5 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.40% for Series A units, 0.90% for Series D units, Series F units and ETF Series units, 0.80% for Series QF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees (including taxes) of \$461,694. For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Alternative Credit Opportunities Fund – Series A	64%	36%
Ninepoint Alternative Credit Opportunities Fund – Series D	100%	-
Ninepoint Alternative Credit Opportunities Fund – Series F	100%	-
Ninepoint Alternative Credit Opportunities Fund – Series I	100%	-
Ninepoint Alternative Credit Opportunities Fund – Series QF	100%	-
Ninepoint Alternative Credit Opportunities Fund – ETF Series	100%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$79 during the period ended June 30, 2024, to Sightline Wealth Management, an affiliate of the manager.

PERFORMANCE FEES

The Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to 10% of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The net asset value includes all expenses and is calculated before income and capital gains are distributed.

For each series of the Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period (the “Hurdle Rate”). Notwithstanding the above, if the performance of a particular series of units in any calendar quarter is positive, but below the Hurdle Rate, the high water mark for the subsequent calendar quarter will be adjusted upwards to reflect such increase in the net asset value per unit of that particular series, until such time as a performance fee is paid and the high water mark is reset. If the performance of a particular series of units in any calendar quarter is negative, there will be no adjustment to the high water mark in the subsequent calendar quarter, such that it will remain the same as it was in the prior calendar quarter. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above and the Hurdle Rates will be prorated in the calculation of the performance fee on a unit redeemed during the calendar quarter.

The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the period ended June 30, 2024, the Fund accrued performance fees of \$31,720.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2024, the Manager did not absorb expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series A	\$	\$	\$	\$
Net assets, beginning of period	8.40	8.32	9.91	10.00
Increase (decrease) from operations:				
Total revenue	0.34	0.70	0.72	0.43
Total expenses	(0.18)	(0.34)	(0.31)	(0.23)
Realized gains (losses) for the period	(0.04)	(0.67)	(0.35)	0.01
Unrealized gains (losses) for the period	0.27	0.92	(1.05)	(0.25)
Total increase (decrease) from operations²	0.39	0.61	(0.99)	(0.04)
Distributions:				
From income (excluding dividends)	(0.24)	(0.51)	(0.64)	(0.19)
From dividends	—	—	(0.01)	(0.00)
Total annual distributions³	(0.24)	(0.51)	(0.65)	(0.19)
Net assets, end of period	8.55	8.40	8.32	9.91

	June 30, 2024 ⁶
Series D	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.37
Total expenses	(0.24)
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	0.61
Total increase (decrease) from operations²	0.69
Distributions:	
From income (excluding dividends)	(0.04)
From dividends	—
Total annual distributions³	(0.04)
Net assets, end of period	10.10

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Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
	\$	\$	\$	\$
Net assets, beginning of period	8.40	8.33	9.90	10.00
Increase (decrease) from operations:				
Total revenue	0.34	0.70	0.72	0.44
Total expenses	(0.16)	(0.28)	(0.27)	(0.20)
Realized gains (losses) for the period	(0.04)	(0.73)	(0.36)	(0.01)
Unrealized gains (losses) for the period	0.27	0.95	(0.98)	(0.22)
Total increase (decrease) from operations²	0.41	0.64	(0.89)	0.01
Distributions:				
From income (excluding dividends)	(0.26)	(0.57)	(0.67)	(0.22)
From dividends	–	–	(0.01)	(0.00)
Total annual distributions³	(0.26)	(0.57)	(0.68)	(0.22)
Net assets, end of period	8.55	8.40	8.33	9.90

Series I	June 30, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
	\$	\$	\$	\$
Net assets, beginning of period	10.00			
Increase (decrease) from operations:				
Total revenue	0.47			
Total expenses	(0.25)			
Realized gains (losses) for the period	(0.08)			
Unrealized gains (losses) for the period	0.54			
Total increase (decrease) from operations²	0.68			
Distributions:				
From income (excluding dividends)	(0.13)			
From dividends	–			
Total annual distributions³	(0.13)			
Net assets, end of period	10.17			

Series QF	June 30, 2024	Dec 31, 2023 ⁵	Dec 31, 2022	Dec 31, 2021 ⁴
	\$	\$	\$	\$
Net assets, beginning of period	–	8.32	9.94	10.00
Increase (decrease) from operations:	–			
Total revenue	–	0.57	0.72	0.17
Total expenses	–	(0.39)	(0.26)	(0.13)
Realized gains (losses) for the period	–	(0.31)	(0.33)	(0.02)
Unrealized gains (losses) for the period	–	0.35	(0.99)	(0.04)
Total increase (decrease) from operations²	–	0.22	(0.86)	(0.02)
Distributions:				
From income (excluding dividends)	–	(0.18)	(0.71)	(0.04)
From dividends	–	–	(0.01)	–
Total annual distributions³	–	(0.18)	(0.72)	(0.04)
Net assets, end of period	–	–	8.32	9.94

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	June 30, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 ⁴ \$
ETF Series				
Net assets, beginning of period	16.71	16.58	19.71	20.00
Increase (decrease) from operations:				
Total revenue	0.65	1.37	1.47	0.87
Total expenses	(0.30)	(0.53)	(0.54)	(0.41)
Realized gains (losses) for the period	0.09	(1.54)	(0.63)	0.01
Unrealized gains (losses) for the period	0.41	1.90	(1.92)	(0.44)
Total increase (decrease) from operations²	0.85	1.20	(1.62)	0.03
Distributions:				
From income (excluding dividends)	(0.52)	(1.14)	(1.33)	(0.52)
From dividends	—	—	(0.01)	(0.01)
Total annual distributions³	(0.52)	(1.14)	(1.34)	(0.54)
Net assets, end of period	16.95	16.71	16.58	19.71

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net asset and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021.

5 All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

6 Information provided is for the period from March 8, 2024 (first issuance) for Series I units and May 23, 2024 (first issuance) for Series D units, to June 30, 2024.

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Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A				
Total net asset value (000's) ¹	\$8,544	\$7,619	\$5,444	\$8,650
Number of Units outstanding ¹	999,110	906,504	654,512	873,115
Management expense ratio ²	1.85%	1.83%	1.65%	1.77%
Management expense ratio before performance fees ²	1.85%	1.83%	1.65%	1.76%
Trading expense ratio ³	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	162.33%	172.39%	55.91%	31.37%
Net asset value per Unit ¹	\$8.55	\$8.40	\$8.32	\$9.91

	June 30, 2024
Series D	
Total net asset value (000's) ¹	\$16
Number of Units outstanding ¹	1,535
Management expense ratio ²	1.74%
Management expense ratio before performance fees ²	1.32%
Trading expense ratio ³	0.09%
Portfolio turnover rate ⁴	162.33%
Net asset value per Unit ¹	\$10.10

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F				
Total net asset value (000's) ¹	\$75,577	\$65,847	\$75,043	\$93,861
Number of Units outstanding ¹	8,843,331	7,838,518	9,009,297	9,478,487
Management expense ratio ²	1.38%	1.33%	1.17%	1.31%
Management expense ratio before performance fees ²	1.35%	1.33%	1.17%	1.28%
Trading expense ratio ³	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	162.33%	172.39%	55.91%	31.37%
Net asset value per Unit ¹	\$8.55	\$8.40	\$8.33	\$9.90

	June 30, 2024
Series I	
Total net asset value (000's) ¹	\$680
Number of Units outstanding ¹	66,834
Management expense ratio ²	0.61%
Management expense ratio before performance fees ²	0.34%
Trading expense ratio ³	0.09%
Portfolio turnover rate ⁴	162.33%
Net asset value per Unit ¹	\$10.17

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Series QF	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) ¹	-	-	\$7,299	\$7,917
Number of Units outstanding ¹	-	-	877,000	796,861
Management expense ratio ²	-	-	1.05%	1.27%
Management expense ratio before performance fees ²	-	-	1.05%	1.27%
Trading expense ratio ³	-	-	0.02%	0.06%
Portfolio turnover rate ⁴	-	-	55.91%	31.37%
Net asset value per Unit ¹	-	-	\$8.32	\$9.94

ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) ¹	\$2,543	\$21,888	\$30,836	\$6,899
Number of Units outstanding ¹	150,000	1,310,000	1,860,000	350,000
Management expense ratio ²	1.37%	1.27%	1.18%	1.38%
Management expense ratio before performance fees ²	1.27%	1.27%	1.18%	1.34%
Trading expense ratio ³	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	162.33%	172.39%	55.91%	31.37%
Net asset value per Unit ¹	\$16.95	\$16.71	\$16.58	\$19.71
Closing Market Price ⁵	\$16.99	\$16.79	\$16.54	\$19.74

1 This information is provided as at June 30, 2024 and December 31 for the years prior to 2024.

2 Management expense ratio ("MER") is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fee, which is not annualized) of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

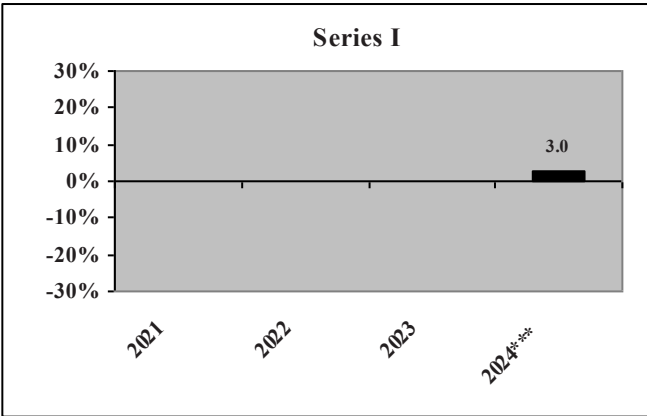
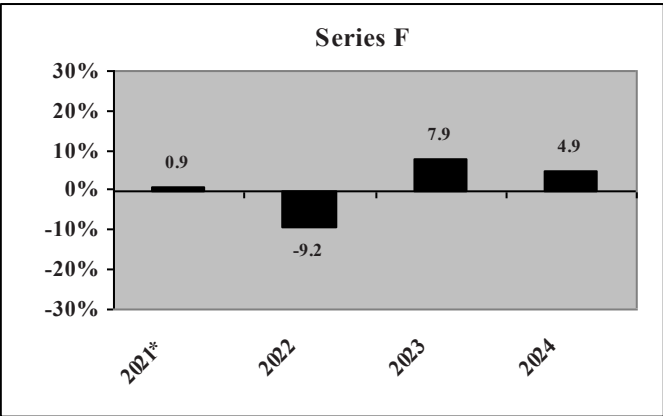
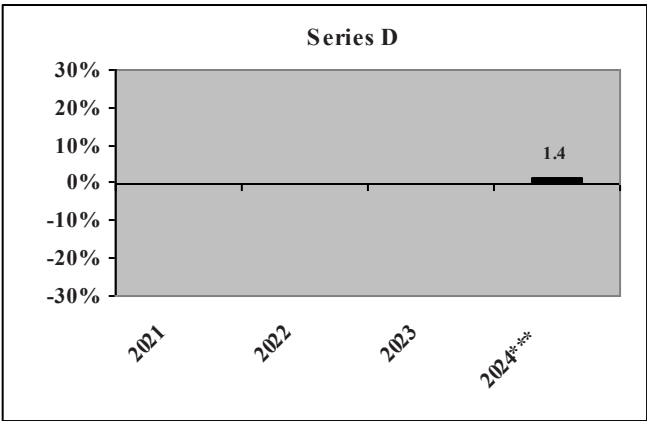
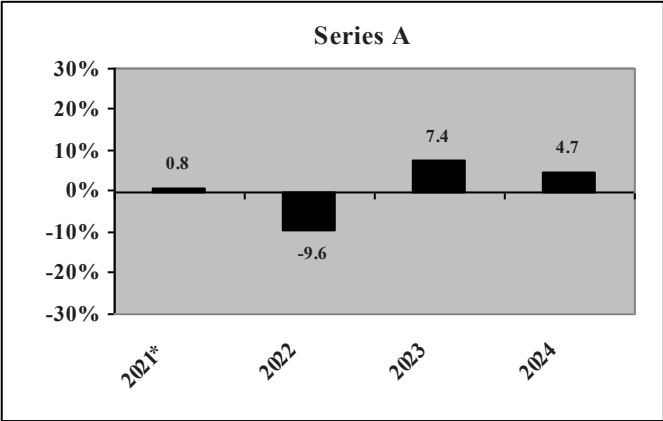
5 Last closing price as at June 30, 2024 and December 31 for the years shown prior to 2024.

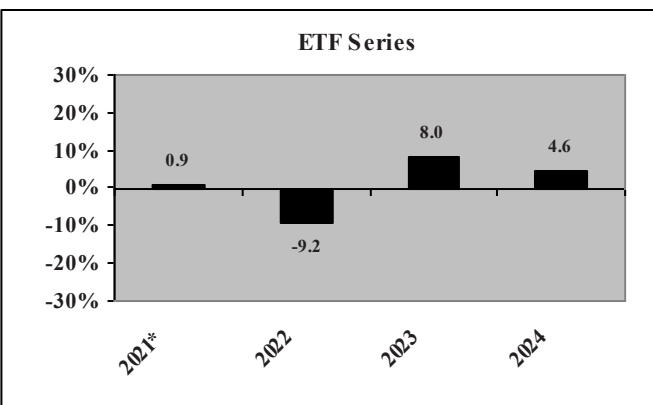
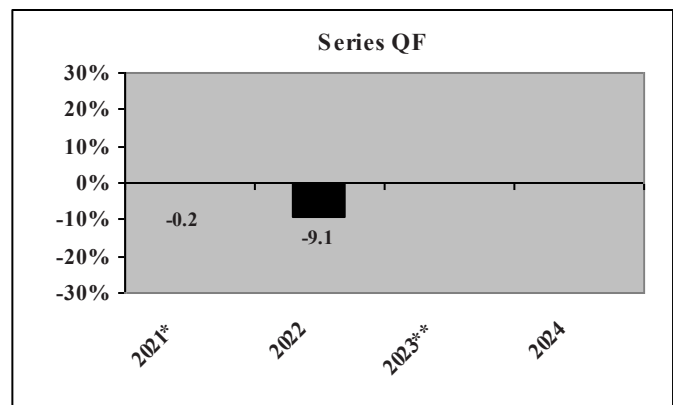
Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.





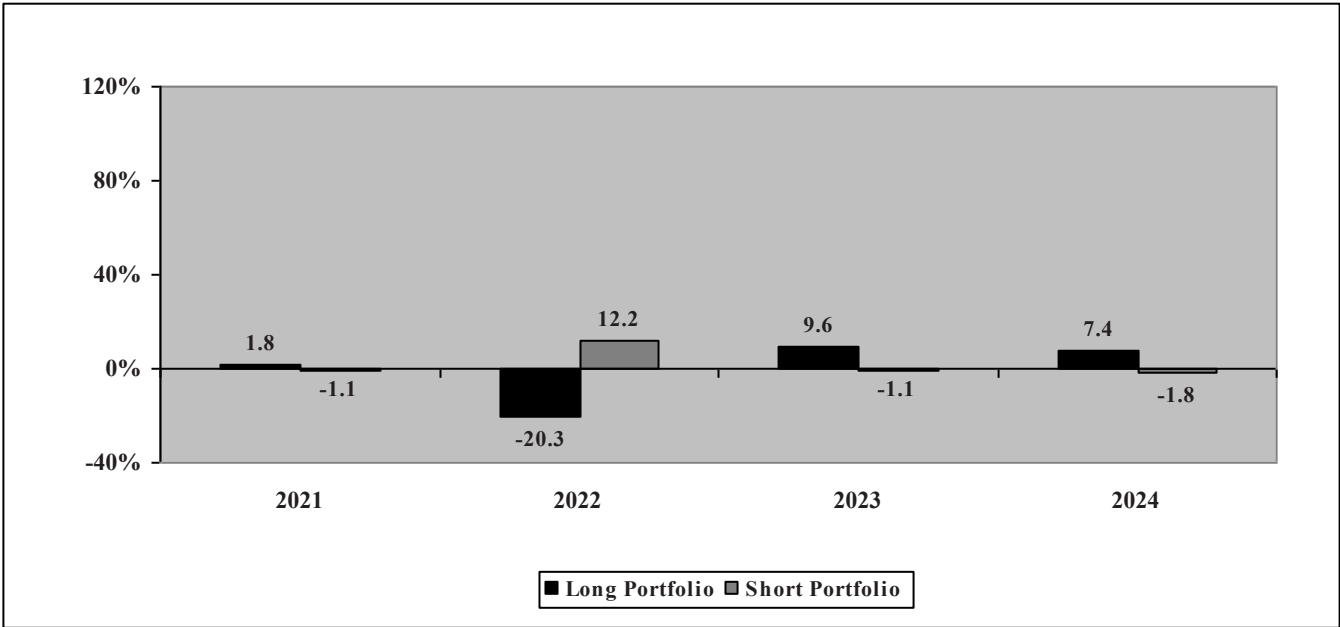
* Return from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021 (not annualized).

** All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

*** Return from March 8, 2024 (first issuance) for Series I units and May 23, 2024 (first issuance) for Series D units, to June 30, 2024 (not annualized).

Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



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Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Province of Quebec, 3.500%, Dec 1, 2045	6.0
Investment Grade Bonds	156.9	Province of Ontario, 3.450%, Jun 2, 2045	6.0
Asset-Backed Securities	19.0	Enbridge Inc., 5.560%, Jul 4, 2024	5.7
Short-term investments	12.6	Canadian Imperial Bank of Commerce, Callable, 1.960%, Apr 21, 2031	4.9
High Yield Bonds	8.2	Barclays PLC, Callable, 2.166%, Jun 23, 2027	4.3
Government Bonds	3.1	Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	4.3
Guaranteed linked notes	3.1	Coastal Gaslink Pipeline L.P., 5.606%, Mar 30, 2047	4.1
Private Loans	1.9	CARDS II Trust, 3.609%, Jan 15, 2025	3.9
Private Convertible Debentures	0.7	The Toronto-Dominion Bank, Callable, 3.060%, Jan 26, 2032	3.6
Equities	0.1	The Bank of Nova Scotia, Callable, 2.836%, Jul 3, 2029	3.4
Total Long Positions	205.6	Sun Life Financial Inc., Callable, 2.380%, Aug 13, 2029	3.3
Short Positions		Bank of Montreal, Callable, 1.928%, Jul 22, 2031	3.2
Government Bonds	(73.1)	Cologix Canadian Issuer L.P., Callable, 5.680%, Jan 25, 2052	3.2
Investment Grade Bonds	(20.0)	Federation des caisses Desjardins du Quebec, Callable, 1.992%, May 28, 2031	3.1
Funds	(11.1)	Sagen MI Canada Inc., Callable, 2.955%, Mar 1, 2027	3.1
Short-term investments	(2.3)	Government of Canada, 3.250%, Dec 1, 2033	3.1
Total Short Positions	(106.5)	Manitoulin USD Limited, Muskoka Series 2022-1 Class E, 15.560%, Nov 10, 2027	3.1
Other Net Assets	0.6	Empire Life Insurance Company, Callable, 3.625%, Apr 17, 2081	3.1
Cash	0.3	Intact Financial Corporation, Callable, 4.653%, May 16, 2034	2.9
Total Net Asset Value	100.0	Royal Bank of Canada, Callable, 5.096%, Apr 3, 2034	2.9
Portfolio Allocation by Geographic Region		Canadian Imperial Bank of Commerce, Callable, 4.900%, Jun 12, 2034	2.8
		Primaris Real Estate Investment Trust, Callable, 4.727%, Mar 30, 2027	2.8
		Chartwell Retirement Residences, Callable, 4.211%, Apr 28, 2025	2.8
		Artis Real Estate Investment Trust, 5.600%, Apr 29, 2025	2.8
		TransCanada Trust, Callable, 4.650%, May 18, 2077	2.7
		Top 25 long positions as a percentage of Net Asset Value	91.1
Canada	84.9		
United Kingdom	7.2		
Australia	3.3		
Japan	2.2		
Germany	0.8		
United States	0.7		
Total Positions	99.1		
Other Net Assets	0.6		
Cash	0.3		
Total Net Asset Value	100.0		

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All Short Positions

Issuer	% of Net Asset Value
Government of Canada, 1.500%, Jun 1, 2026	(15.0)
Government of Canada, 4.000%, Mar 1, 2029	(14.9)
iShares iBoxx \$ High Yield Corporate Bond ETF	(11.1)
Government of Canada, 0.250%, Mar 1, 2026	(9.7)
Government of Canada, 1.000%, Sep 1, 2026	(9.2)
Government of Canada, 1.000%, Jun 1, 2027	(7.0)
Government of Canada, 1.250%, Mar 1, 2027	(5.1)
Government of Canada, 1.250%, Jun 1, 2030	(4.8)
Inter Pipeline Limited, Callable, 6.590%, Feb 9, 2034	(3.6)
Enbridge Gas Inc., Callable, 3.650%, Apr 1, 2050	(3.5)
Government of Canada, 2.000%, Jun 1, 2028	(3.2)
407 International Inc., Callable, 3.830%, May 11, 2046	(2.7)
AltaLink L.P., Callable, 3.717%, Dec 3, 2046	(2.6)
EPCOR Utilities Inc., Callable, 3.554%, Nov 27, 2047	(2.5)
Government of Canada, 4.750%, Jul 4, 2024	(2.3)
Hydro One Inc., Callable, 3.910%, Feb 23, 2046	(2.0)
United States Treasury Notes, 0.750%, Jan 31, 2028	(1.9)
CU Inc., Callable, 3.763%, Nov 19, 2046	(1.9)
Government of Canada, 1.500%, Jun 1, 2031	(1.5)
CU Inc., Callable, 2.963%, Sep 7, 2049	(1.2)
Government of Canada, 3.500%, Sep 1, 2029	(0.8)
All short positions as a percentage of Net Asset Value	(106.5)

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com. The prospectus and other information on the underlying investment funds are available on the Internet at www.sedarplus.ca.

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