Ninepoint Alternative Credit Opportunities Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2025

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, 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 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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, as well as, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the "Manager") that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending as permitted by securities regulations;
- invest in underlying funds, including underlying mutual funds and closed-end funds managed by the Manager and/or its affiliates and associates; and
- invest in Underlying U.S. exchange-traded funds (as defined in the simplified prospectus dated May 16, 2025) subject to terms of the regulatory relief.

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 F, returned 1.7% in the first half of 2025, while its benchmark returned 2.3%.

The Bank of Canada began interest rate easing cycle in 2024 and cut an additional 50bps in the first half of 2025. In Canada, sticky core inflation of late has meant investors now expect fewer rate cuts by the Bank of Canada later this year. The Canadian yield curve steepened, as investors priced out further rate cuts by the Bank of Canada. Elevated deficits with the new Liberal Government also put pressure on longer-term rates in Canada.

In the U.S., the Federal Reserve remained on hold as inflation remained elevated and the economy slowed but not enough to warrant emergency cuts. However, policy uncertainty and the associated trade war have led the market and the Federal Reserve to revise down growth expectations for 2025, and by extension, for the market to price-in more rate cuts by the Federal Reserve later this year.

The Manager believes the theme of steeper government yield curves will remain intact. For the past two years, yield curves were inverted as monetary policy was restrictive. As central banks normalize policy, it is common for the yield curve to be upward sloping. The Manager believes yield curves will continue to steepen based on historical cycles.

Notwithstanding all the institutional and idiosyncratic factors that are pushing yield curves steeper (large deficits, loss of confidence in U.S. institutions, rewiring of the global trade order, to name a few), history alone would suggest that pressure on long-term rates will remain, despite central banks cutting rates. That is the reason the Fund is focused on 5-year and shorter bonds to gain exposure to rate cuts. In mid-2024, the Fund had a focus in Canada (saw more potential for faster cuts as the economy was weaker than the U.S.), however the Fund has switched over to the U.S. for additional rate cut exposure. The Manager believes going further out, the curve presents more risks than rewards and will be avoided until the U.S. and Canadian yield curves have fully normalized.

At the start of the year, the Manager believed both investment grade and high yield spreads were expensive in Canada and the U.S., particularly given the looming trade war. By mid-2025, credit spreads are surprisingly tighter year-to-date June 30, 2025, as most risked assets have shrugged off the trade war. The Fund remains defensively positioned in credit but continues to find attractive securities to add to the portfolio, especially in the U.S. market as of late (foreign exchanged hedged). The focus has remained on higher quality credit (average credit rating was A-) and shorter credit duration (credit duration was 3.1). The Fund will be able to act from a position of strength when opportunities arise and would look to monetize its credit hedges in that scenario while increasing leverage.

The Fund's net asset value increased by 3.5% during the period, from $102.0 million as at December 31, 2024 to $105.6 million as at June 30, 2025. This change was predominantly due to net subscriptions of $4.7 million, income of $4.0 million, and net realized and unrealized gains on investments of $0.1 million, offset by expenses of $2.4 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2025. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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, 2025, the Fund incurred management fees (including taxes) of $545,907. 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*
Series A	64%	36%
Series D	100%	–
Series F	100%	–
Series I	100%	–
Series QF	100%	–
ETF Series	100%	–

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $278 during the period ended June 30, 2025, to Sightline Wealth Management, an affiliate of the Manager.

PERFORMANCE FEES

The Fund pays the Manager a quarterly performance fee 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, 2025, the Fund accrued performance fees of $85,620.

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 may pay some 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 and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2025, 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.

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, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit[1]

Series A	**June 30, 2025 $**	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021[4] $
Net assets, beginning of period	**8.74**	8.40	8.32	9.91	10.00
Increase (decrease) from operations:					
Total revenue	**0.33**	0.69	0.70	0.72	0.43
Total expenses	**(0.22)**	(0.43)	(0.34)	(0.31)	(0.23)
Realized gains (losses) for the period	**0.02**	–	(0.67)	(0.35)	0.01
Unrealized gains (losses) for the period	**(0.01)**	0.54	0.92	(1.05)	(0.25)
Total increase (decrease) from operations[2]	**0.12**	0.80	0.61	(0.99)	(0.04)
Distributions:					
From income (excluding dividends)	**(0.21)**	(0.47)	(0.51)	(0.64)	(0.19)
From dividends	–	–	–	(0.01)	(0.00)
Total annual distributions[3]	**(0.21)**	(0.47)	(0.51)	(0.65)	(0.19)
Net assets, end of period	**8.65**	8.74	8.40	8.32	9.91

Series D	**June 30, 2025 $**	Dec 31, 2024[6] $
Net assets, beginning of period	**10.33**	10.00
Increase (decrease) from operations:		
Total revenue	**0.38**	0.59
Total expenses	**(0.23)**	(0.43)
Realized gains (losses) for the period	**0.03**	0.04
Unrealized gains (losses) for the period	**(0.01)**	0.44
Total increase (decrease) from operations[2]	**0.17**	0.64
Distributions:		
From income (excluding dividends)	**(0.28)**	(0.30)
From dividends	–	–
Total annual distributions[3]	**(0.28)**	(0.30)
Net assets, end of period	**10.23**	10.33

Series F	**June 30, 2025 $**	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021[4] $
Net assets, beginning of period	**8.74**	8.40	8.33	9.90	10.00
Increase (decrease) from operations:					
Total revenue	**0.33**	0.69	0.70	0.72	0.44
Total expenses	**(0.20)**	(0.40)	(0.28)	(0.27)	(0.20)
Realized gains (losses) for the period	**0.03**	0.00	(0.73)	(0.36)	(0.01)
Unrealized gains (losses) for the period	**(0.01)**	0.54	0.95	(0.98)	(0.22)
Total increase (decrease) from operations[2]	**0.15**	0.83	0.64	(0.89)	0.01
Distributions:					
From income (excluding dividends)	**(0.24)**	(0.49)	(0.57)	(0.67)	(0.22)
From dividends	**–**	–	–	(0.01)	(0.00)
Total annual distributions[3]	**(0.24)**	(0.49)	(0.57)	(0.68)	(0.22)
Net assets, end of period	**8.65**	8.74	8.40	8.33	9.90

Series I	**June 30, 2025 $**	Dec 31, 2024[6] $
Net assets, beginning of period	**10.43**	10.00
Increase (decrease) from operations:		
Total revenue	**0.39**	0.70
Total expenses	**(0.18)**	(0.39)
Realized gains (losses) for the period	**0.03**	0.02
Unrealized gains (losses) for the period	**(0.02)**	0.58
Total increase (decrease) from operations[2]	**0.22**	0.91
Distributions:		
From income (excluding dividends)	**(0.32)**	(0.42)
From dividends	–	–
Total annual distributions[3]	**(0.32)**	(0.42)
Net assets, end of period	**10.32**	10.43

Series QF	**June 30, 2025[7] $**	Dec 31, 2024 $	Dec 31, 2023[5] $	Dec 31, 2022 $	Dec 31, 2021[4] $
Net assets, beginning of period	**9.98**	–	8.32	9.94	10.00
Increase (decrease) from operations:		–			
Total revenue	**0.29**	–	0.57	0.72	0.17
Total expenses	**(0.19)**	–	(0.39)	(0.26)	(0.13)
Realized gains (losses) for the period	**0.01**	–	(0.31)	(0.33)	(0.02)
Unrealized gains (losses) for the period	**(0.10)**	–	0.35	(0.99)	(0.04)
Total increase (decrease) from operations[2]	**0.01**	–	0.22	(0.86)	(0.02)
Distributions:					
From income (excluding dividends)	**(0.15)**	–	(0.18)	(0.71)	(0.04)
From dividends	**–**	–	–	(0.01)	–
Total annual distributions[3]	**(0.15)**	–	(0.18)	(0.72)	(0.04)
Net assets, end of period	**9.87**	–	–	8.32	9.94

ETF Series	**June 30, 2025 $**	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021[4] $
Net assets, beginning of period	**17.38**	16.71	16.58	19.71	20.00
Increase (decrease) from operations:					
Total revenue	**0.65**	1.40	1.37	1.47	0.87
Total expenses	**(0.39)**	(0.74)	(0.53)	(0.54)	(0.41)
Realized gains (losses) for the period	**0.05**	0.16	(1.54)	(0.63)	0.01
Unrealized gains (losses) for the period	**(0.02)**	0.89	1.90	(1.92)	(0.44)
Total increase (decrease) from operations[2]	**0.29**	1.71	1.20	(1.62)	0.03
Distributions:					
From income (excluding dividends)	**(0.45)**	(0.94)	(1.14)	(1.33)	(0.52)
From dividends	**–**	–	–	(0.01)	(0.01)
Total annual distributions[3]	**(0.45)**	(0.94)	(1.14)	(1.34)	(0.54)
Net assets, end of period	**17.21**	17.38	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 December 31, 2024.

7 Information provided is for the period from March 5, 2025 (re-subscription) to June 30, 2025 for Series QF units.

Ratios and Supplemental Data

Series A	**June 30, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$11,294**	$9,765	$7,619	$5,444	$8,650
Number of Units outstanding[1]	**1,304,924**	1,116,913	906,504	654,512	873,115
Management expense ratio[2]	**1.92%**	2.14%	1.83%	1.65%	1.77%
Management expense ratio before performance fees[2]	**1.86%**	1.85%	1.83%	1.65%	1.76%
Trading expense ratio[3]	**0.03%**	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate[4]	**106.66%**	268.40%	172.39%	55.91%	31.37%
Net asset value per unit[1]	**$8.65**	$8.74	$8.40	$8.32	$9.91

Series D	**June 30, 2025**	Dec 31, 2024
Total net asset value (000s)[1]	**$17**	$16
Number of Units outstanding[1]	**1,617**	1,575
Management expense ratio[2]	**1.44%**	1.93%
Management expense ratio before performance fees[2]	**1.36%**	1.36%
Trading expense ratio[3]	**0.03%**	0.09%
Portfolio turnover rate[4]	**106.66%**	268.40%
Net asset value per unit[1]	**$10.23**	$10.33

Series F	**June 30, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$83,258**	$88,078	$65,847	$75,043	$93,861
Number of Units outstanding[1]	**9,629,213**	10,081,657	7,838,518	9,009,297	9,478,487
Management expense ratio[2]	**1.43%**	1.83%	1.33%	1.17%	1.31%
Management expense ratio before performance fees[2]	**1.35%**	1.36%	1.33%	1.17%	1.28%
Trading expense ratio[3]	**0.03%**	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate[4]	**106.66%**	268.40%	172.39%	55.91%	31.37%
Net asset value per unit[1]	**$8.65**	$8.74	$8.40	$8.33	$9.90

Series I	**June 30, 2025**	Dec 31, 2024
Total net asset value (000s)[1]	**$1,340**	$1,178
Number of Units outstanding[1]	**129,778**	112,975
Management expense ratio[2]	**0.46%**	1.09%
Management expense ratio before performance fees[2]	**0.35%**	0.35%
Trading expense ratio[3]	**0.03%**	0.09%
Portfolio turnover rate[4]	**106.66%**	268.40%
Net asset value per unit[1]	**$10.32**	$10.43

Series QF	**June 30, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$5,560**	–	–	$7,299	$7,917
Number of Units outstanding[1]	**563,146**	–	–	877,000	796,861
Management expense ratio[2]	**1.26%**	–	–	1.05%	1.27%
Management expense ratio before performance fees[2]	**1.26%**	–	–	1.05%	1.27%
Trading expense ratio[3]	**0.03%**	–	–	0.02%	0.06%
Portfolio turnover rate[4]	**106.66%**	–	–	55.91%	31.37%
Net asset value per unit[1]	**$9.87**	–	–	$8.32	$9.94

ETF Series	**June 30, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$4,131**	$2,954	$21,888	$30,836	$6,899
Number of Units outstanding[1]	**240,000**	170,000	1,310,000	1,860,000	350,000
Management expense ratio[2]	**1.42%**	1.62%	1.27%	1.18%	1.38%
Management expense ratio before performance fees[2]	**1.35%**	1.29%	1.27%	1.18%	1.34%
Trading expense ratio[3]	**0.03%**	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate[4]	**106.66%**	268.40%	172.39%	55.91%	31.37%
Net asset value per unit[1]	**$17.21**	$17.38	$16.71	$16.58	$19.71
Closing market price[5]	**$17.31**	$17.42	$16.79	$16.54	$19.74

1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025.

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 fees which are 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.

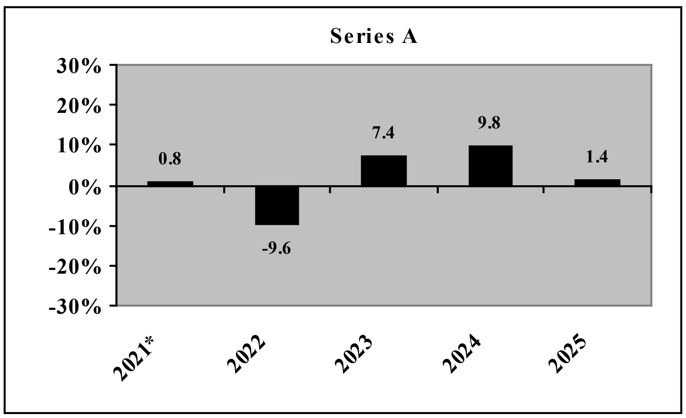
5 Last closing price as at June 30, 2025 and December 31 for the years shown prior to 2025.

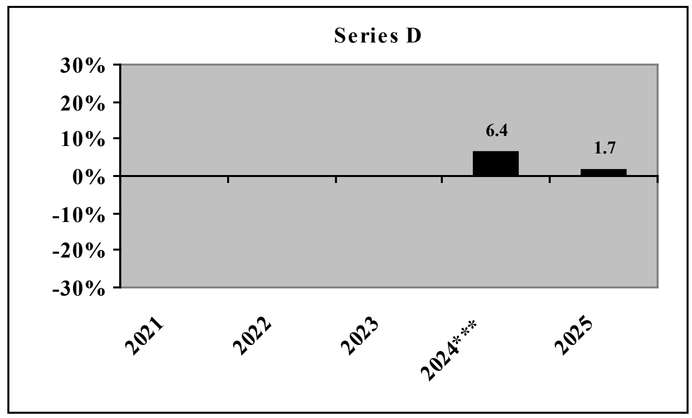
Past Performance

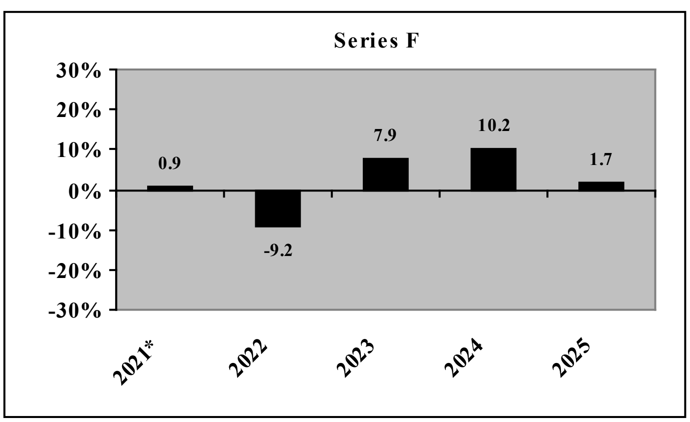
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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.

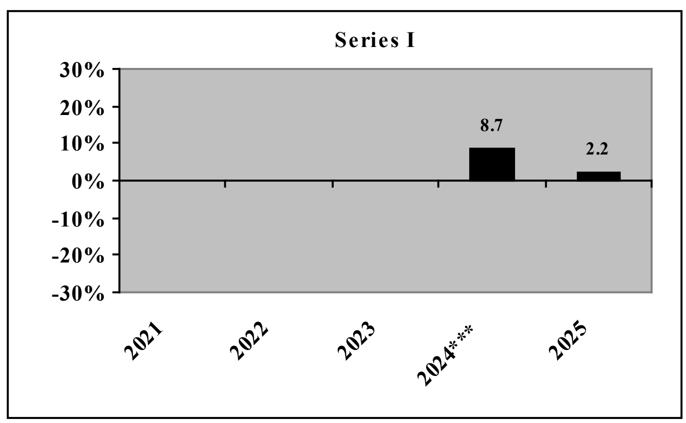
Year-by-Year Returns

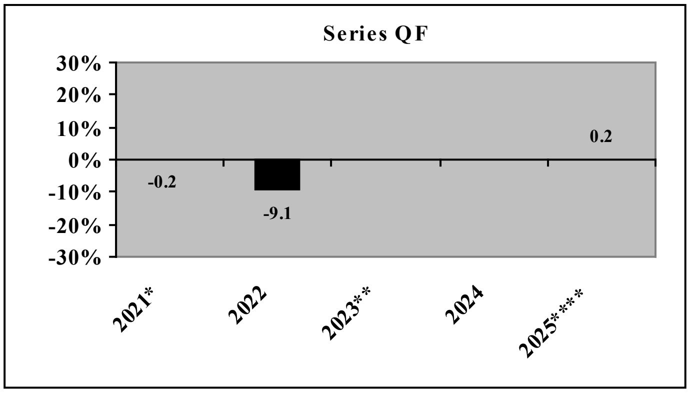
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.

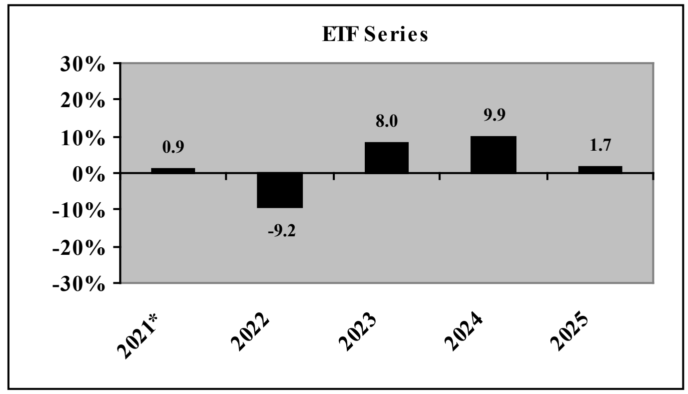












* Return from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021 (not annualized).

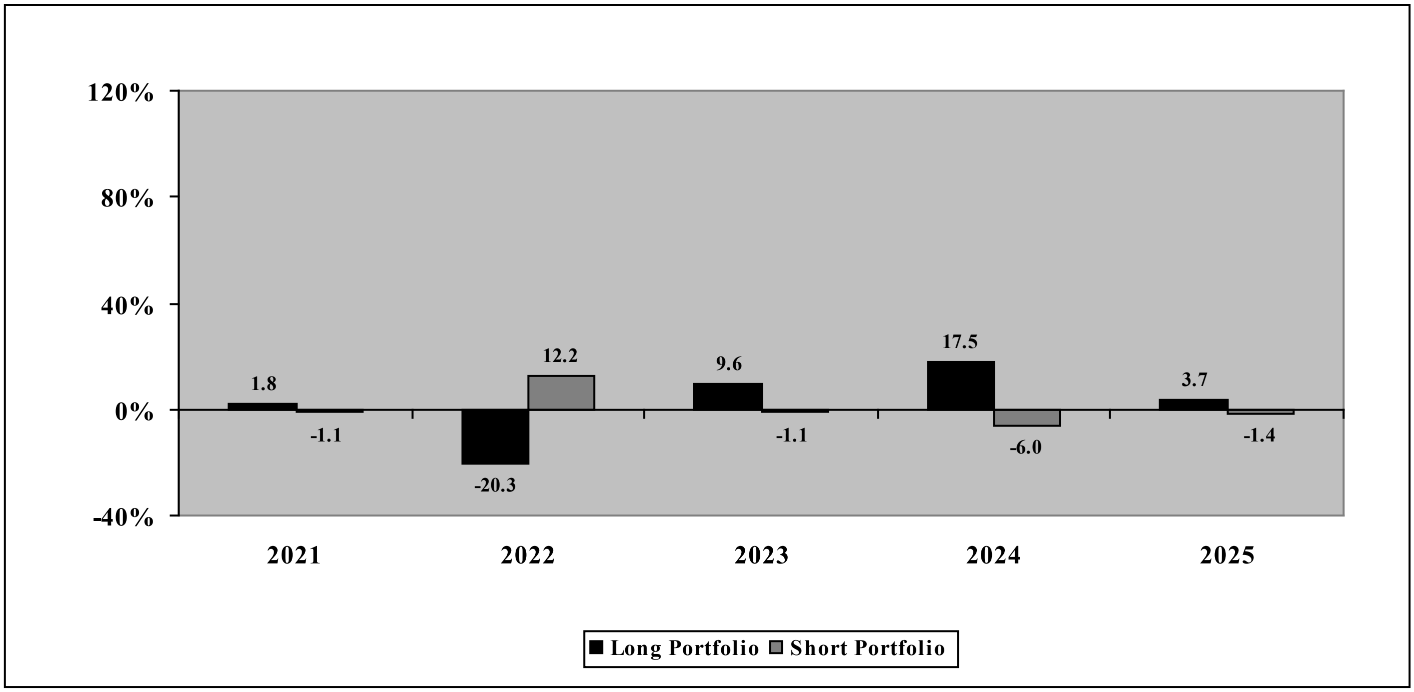
** All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

*** Return from March 8, 2024 (first issuance) for Series I units, and May 23, 2024 (first issuance) for Series D units, to December 31, 2024 (not annualized).

**** Return from March 5, 2025 (re-subscription) to June 30, 2025 for Series QF units (not annualized).

Long and Short Portfolio Returns

The following chart 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, 2025 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.



Summary of Investment Portfolio

As at June 30, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	141.6
Asset-Backed Securities	15.0
Provincials Bonds	13.4
High-Yield Bonds	8.7
Government Bonds	5.7
Short-term Investments	3.5
Guaranteed Linked Notes	2.6
Convertible Debentures	0.5
Equities	0.1
Warrants	0.0
Total Long Positions	191.1
Short Positions	
Government Bonds	(65.5)
Investment Grade Bonds	(16.7)
Funds	(10.8)
Total Short Positions	(93.0)
Other Net Assets	1.1
Cash	0.8
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region	% of Net Asset Value
Canada	81.9
South Korea	3.6
France	3.3
Japan	2.8
United Kingdom	2.6
Germany	2.5
Spain	1.9
Australia	1.8
Ireland	1.7
Countries less than 1%	1.4
United States	(5.4)
Total Positions	98.1
Other Net Assets	1.1
Cash	0.8
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Canadian Imperial Bank of Commerce, Callable, 3.679%, Jun 30, 2029	5.0
Province of Quebec, 3.500%, Dec 1, 2045	5.0
Province of Alberta, 3.450%, Dec 1, 2043	3.8
Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	3.7
Province of Ontario, 3.450%, Jun 2, 2045	3.7
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	3.6
Husky Midstream L.P., Callable, 4.100%, Dec 2, 2029	3.4
BNP Paribas SA, 2.159%, Sep 15, 2029	3.3
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2029	3.3
Whitecap Resources Inc., 3.761%, Jun 19, 2028	3.2
MCAP Commercial L.P., Callable, 3.384%, Nov 26, 2027	3.1
Laurentian Bank of Canada, 4.192%, Jan 23, 2028	3.1
The Toronto-Dominion Bank, Callable, 3.060%, Jan 26, 2032	3.1
The Toronto-Dominion Bank, Callable, 3.625%, Sep 15, 2031	3.1
Government of Canada, 0.500%, Dec 1, 2030	3.0
Citigroup Inc., Callable, 4.550%, Jun 3, 2035	2.9
CI Financial Corporation, 4.750%, Apr 3, 2028	2.9
Cologix Canadian Issuer L.P., Callable, 5.680%, Jan 25, 2052	2.8
Nissan Canada Inc., 2.103%, Sep 22, 2025	2.8
Government of Canada, 3.250%, Dec 1, 2033	2.6
Equitable Bank, 3.990%, Mar 24, 2028	2.6
CHIP Mortgage Trust, Callable, 4.244%, Jan 28, 2050	2.6
Enbridge Inc., 3.270%, Jul 21, 2025	2.6
Ford Credit Canada Company, Callable, 2.961%, Sep 16, 2026	2.6
Manitoulin USD Limited, Muskoka Series 2022-1 Class E, Nov 10, 2027	2.6
Top 25 long positions as a percentage of Net Asset Value	80.4

All Short Positions

Issuer	% of Net Asset Value
Government of Canada, 3.500%, Mar 1, 2028	(10.2)
iShares iBoxx $ High Yield Corporate Bond ETF	(9.6)
United States Treasury Notes, 3.625%, May 31, 2028	(8.1)
Government of Canada, 0.250%, Mar 1, 2026	(6.7)
United States Treasury Notes, 3.625%, May 15, 2026	(6.7)
Government of Canada, 1.250%, Jun 1, 2030	(6.4)
Government of Canada, 3.500%, Sep 1, 2029	(5.8)
Government of Canada, 1.000%, Jun 1, 2027	(5.3)
Government of Canada, 1.250%, Mar 1, 2027	(4.4)
United States Treasury Notes, 3.875%, May 31, 2027	(3.5)
Inter Pipeline Limited, Callable, 6.590%, Feb 9, 2034	(3.2)
407 International Inc., Callable, 3.830%, May 11, 2046	(3.1)
AltaLink L.P., Callable, 3.717%, Dec 3, 2046	(3.1)
Hydro One Inc., Callable, 3.910%, Feb 23, 2046	(2.6)
EPCOR Utilities Inc., Callable, 3.554%, Nov 27, 2047	(2.1)
Government of Canada, 2.000%, Jun 1, 2028	(1.9)
United States Treasury Notes, 3.875%, Jun 30, 2030	(1.9)
Government of Canada, 3.250%, Sep 1, 2028	(1.8)
CU Inc., Callable, 3.763%, Nov 19, 2046	(1.7)
Government of Canada, 2.750%, Sep 1, 2027	(1.5)
Government of Canada, 2.250%, Jun 1, 2029	(1.2)
SPDR Bloomberg High Yield Bond ETF	(1.2)
CU Inc., Callable, 2.963%, Sep 7, 2049	(1.0)
All short positions as a percentage of Net Asset Value	(93.0)

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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