



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure
As at September 30, 2025

TOTAL NET ASSET VALUE
\$107,128,171

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	126.6
Asset-Backed Securities	15.5
Provincial Bonds	13.3
High Yield Bonds	11.7
Government Bonds	4.8
Convertible Debentures	0.7
Short-term Investments	0.4
Equities	0.2
Options Purchased	0.1
Warrants	0.0
Total Long Positions	173.3
Short Positions	
Options Written	(0.1)
Investment Grade Bonds	(16.4)
Government Bonds	(58.3)
Total Short Positions	(74.8)
Cash	1.6
Swaptions	0.0
Futures Contracts	0.0
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

GEOGRAPHIC ALLOCATION

	% of Net Asset Value
Canada	81.9
France	3.4
South Korea	3.1
United Arab Emirates	2.8
United Kingdom	2.6
Spain	1.9
Australia	1.8
Germany	1.8
Ireland	1.8
Cash	1.6
Countries less than 1%	1.4
Options Purchased	0.1
Swaptions	0.0
Futures Contracts	0.0
Options Written	(0.1)
Other Net Liabilities	(0.1)
United States	(4.0)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Canadian Imperial Bank of Commerce	3.488%	6/30/2029	4.9
Province of Quebec	3.500%	12/1/2045	4.9
Real Estate Asset Liquidity Trust	6.264%	12/12/2029	4.2
Bank of Montreal	4.300%	11/26/2080	3.7
Province of Alberta	3.450%	12/1/2043	3.7
Province of Ontario	3.450%	6/2/2045	3.7
Enbridge Inc.	5.375%	9/27/2077	3.6
BNP Paribas SA	2.159%	9/15/2029	3.4
Husky Midstream LP	4.100%	12/2/2029	3.3
Whitecap Resources Inc.	3.761%	6/19/2028	3.2
Toronto Dominion Bank	3.625%	9/15/2031	3.1
MCAP Commercial LP	3.384%	11/26/2027	3.1
Laurentian Bank of Canada	4.192%	1/23/2028	3.1
CI Financial Corporation	4.750%	4/3/2028	2.8
Fortis Inc.	5.100%	12/4/2055	2.8
HomeEquity Bank	4.717%	7/17/2028	2.8
Cologix Data Centers US Issuer, LLC	5.680%	1/25/2052	2.8
TransCanada Trust	4.650%	5/18/2077	2.8
Intact Financial Corporation	4.125%	3/31/2081	2.8
Brookfield Renewable Partners ULC	5.450%	3/12/2055	2.6
Government of Canada	3.250%	12/1/2033	2.6
CHIP Mortgage Trust	4.244%	1/28/2050	2.6
Equitable Bank	3.990%	3/24/2028	2.6
Primaris Real Estate Investment Trust	4.727%	3/30/2027	2.4
Allied Properties Real Estate Investment Trust	3.113%	4/8/2027	2.3
Top 25 long positions as a percentage of net asset value			79.8

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	0.250%	3/1/2026	(0.0)
Government of Canada	2.750%	9/1/2030	(0.7)
CU Inc.	2.963%	9/7/2049	(1.0)
Government of Canada	2.250%	6/1/2029	(1.3)
Government of Canada	2.750%	9/1/2027	(1.5)
CU Inc.	3.763%	11/19/2046	(1.6)
Government of Canada	3.250%	9/1/2028	(1.8)
Government of Canada	2.000%	6/1/2028	(1.9)
United States Treasury Notes	3.875%	6/30/2030	(1.9)
EPCOR Utilities Inc.	3.554%	11/27/2047	(2.1)
Hydro One Inc.	3.910%	2/23/2046	(2.5)
AttaLink L.P.	3.717%	12/3/2046	(3.0)
407 International Inc.	3.830%	5/11/2046	(3.0)
Inter Pipeline Limited	6.590%	2/9/2034	(3.2)
United States Treasury Notes	3.875%	5/31/2027	(3.5)
Government of Canada	1.250%	3/1/2027	(4.3)
Government of Canada	1.000%	6/1/2027	(5.2)
Government of Canada	1.250%	6/1/2030	(5.4)
Government of Canada	3.500%	9/1/2029	(5.8)
United States Treasury Notes	3.625%	5/15/2026	(6.7)
United States Treasury Notes	3.625%	5/31/2028	(8.2)
Government of Canada	3.500%	3/1/2028	(10.1)
All short positions as a percentage of net asset value			(74.7)

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 at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with investment funds. Please read the prospectus carefully before investing. The values of investment funds change frequently and their past performance may not be repeated.