



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure

As at March 31, 2026

TOTAL NET ASSET VALUE

\$100,031,982

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	140.8
High Yield Bonds	19.2
Asset-Backed Securities	17.8
Provincial Bonds	13.8
Government Bonds	1.9
Convertible Debentures	0.8
Options Purchased	0.6
Swaptions Purchased	0.3
Equities	0.1
Total Long Positions	195.3
Short Positions	
Swaptions Written	(0.2)
Options Written	(0.6)
Investment Grade Bonds	(24.2)
Government Bonds	(71.6)
Total Short Positions	(96.6)
Other Net Assets	0.9
Cash	0.7
Futures Contracts	0.0
Forward Currency Contracts	(0.3)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	89.3
United Arab Emirates	3.0
Spain	2.0
Australia	2.0
Germany	1.9
Norway	1.1
United Kingdom	1.1
Other Net Assets	0.9
Cash	0.7
Options Purchased	0.6
Swaptions Purchased	0.3
Futures Contracts	0.0
Swaptions Written	(0.2)
Forward Currency Contracts	(0.3)
Options Written	(0.6)
United States	(1.8)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Province of Ontario	3.450%	6/2/2045	7.2
Canadian Imperial Bank of Commerce	4.200%	4/7/2032	5.5
The Bank of Nova Scotia	3.934%	5/3/2032	5.0
Real Estate Asset Liquidity Trust	6.264%	12/12/2041	4.5
Algonquin Power & Utilities Corporation	4.750%	1/18/2082	4.4
Bank of Montreal	6.534%	10/27/2032	4.2
Cenovus Energy Inc.	3.500%	2/7/2028	4.0
Province of Alberta	3.450%	12/1/2043	3.9
Enbridge Inc.	5.375%	9/27/2077	3.8
General Motors Financial of Canada Limited	5.200%	2/9/2028	3.6
Husky Midstream L.P.	4.100%	12/2/2029	3.5
The Bank of New York Mellon Corporation	7.166%	12/31/2049	3.5
Whitecap Resources Inc.	3.761%	6/19/2028	3.4
Royal Bank of Canada	5.010%	2/1/2033	3.3
The Toronto Dominion Bank	3.625%	9/15/2031	3.3
Prudential Financial Inc.	3.700%	3/13/2051	3.3
MCAP Commercial L.P.	3.384%	11/26/2027	3.3
Brookfield Renewable Partners ULC	5.450%	3/12/2055	3.3
Sagen MI Canada Inc.	4.950%	3/24/2081	3.2
Canadian Western Bank	5.937%	12/22/2032	3.1
CI Financial Corporation	4.750%	4/3/2028	3.0
TransCanada Trust	4.650%	5/18/2077	3.0
HomeEquity Bank	4.717%	7/17/2028	3.0
Cologix Canadian Issuer L.P.	5.680%	1/25/2052	3.0
Fortis Inc.	5.100%	12/4/2055	3.0

Top 25 long positions as a percentage of net asset value

94.3

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
CU Inc.	2.963%	9/7/2049	(1.0)
CU Inc.	3.763%	11/19/2046	(1.7)
Government of Canada	3.500%	12/1/2057	(1.8)
Meta Platforms Inc.	4.450%	8/15/2052	(1.8)
Apollo Global Management Inc.	5.800%	5/21/2054	(1.8)
United States Treasury Notes	3.625%	5/31/2028	(1.8)
Corebridge Financial Inc.	4.400%	4/5/2052	(1.9)
United States Treasury Notes	3.875%	6/30/2030	(2.0)
EPCOR Utilities Inc.	3.554%	11/27/2047	(2.2)
Brookfield Finance II Inc.	5.399%	12/11/2055	(2.4)
Government of Canada	1.250%	6/1/2030	(2.4)
United States Treasury Notes	4.125%	2/28/2027	(2.4)
Enbridge Pipelines Inc.	5.820%	8/17/2053	(2.5)
Government of Canada	3.500%	9/1/2029	(2.5)
Government of Canada	3.250%	9/1/2028	(2.6)
Hydro One Inc.	3.910%	2/23/2046	(2.6)
AltaLink L.P.	3.717%	12/3/2046	(3.1)
407 International Inc.	3.830%	5/11/2046	(3.2)
United States Treasury Notes	3.875%	5/31/2027	(3.7)
Government of Canada	0.000%	4/8/2026	(5.0)
United States Treasury Notes	3.625%	5/15/2026	(5.3)
Government of Canada	0.000%	7/2/2026	(9.2)
Government of Canada	0.000%	6/17/2026	(15.9)
Government of Canada	0.000%	5/20/2026	(17.0)

All short positions as a percentage of net asset value

(95.8)

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.