



Ninepoint Alternative Credit Opportunities Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

This annual 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 August 27, 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 4.3% in 2025, while its benchmark, returned 4.4%.

The message from the Bank of Canada at the end 2025 was quite clear: monetary policy is in a good place and only a material deterioration of the economy would prompt them to respond with lower rates. The overnight rate is now at 2.25%, the lower bound of what they consider neutral (i.e. the interest rate that neither stimulates nor restricts economic activity). The economy ended 2025 soft with inflation hovering just above 2% all year. The Bank of Canada believes the trade war is inflicting pain to the economy, but monetary policy is not a good tool to help alleviate this pain, and therefore no need to loosen rates any further, making a hold the most likely policy stance for the foreseeable future. The dominant theme in 2026 for Canadian rates markets will be determining when the Bank of Canada may adjust the overnight rate, potentially higher.

In terms of U.S. monetary policy, the U.S. Federal Reserve cut interest rates three times in 2025 and the market is pricing two more additional cuts for 2026. The U.S. Federal Reserve is struggling since the two sides of their dual mandate are in tension. Inflation remains stubbornly high, stuck around 3%, while the labour market is soft. Adding further complexity to U.S. rates markets, the U.S. Federal Reserve will have a new Chair in 2026 with potential for political influence at the U.S. Federal Reserve. These factors will be closely watched by bond market participants throughout 2026.

Within North American credit markets, supply and demand considerations (technical factors) dominated. Despite record Investment Grade and High Yield issuance in Canada and near record Investment Grade issuance in the U.S., demand for credit was so robust that spreads tightened over the course of the year which benefitted the Fund. While April 2025 saw some spread volatility, corporate balance sheets remain in good shape due to the relative cautiousness of the post pandemic era. In the U.S. market in particular, the Artificial Intelligence capital investment boom is accelerating, requiring high amounts of capital, an increasing portion of which is being funded with debt. So, while 2026 is starting from a good place, fundamental credit conditions could deteriorate in 2026, as corporations take on more leverage, while the financial benefits of Artificial Intelligence capex take time to improve earnings.

Given expensive valuations and looming risks, the Fund remains defensively positioned in credit but continues to find attractive securities to add to the portfolio, especially in the U.S. Dollar market (foreign exchange hedged). The focus has remained in higher quality credit (average credit rating was A-) with shorter credit duration (credit duration was 3.1) while keeping leverage low at 0.7x. In terms of interest rate exposure, the Fund's duration ended the year low at 2.4 years given both North American central banks are expected to be very patient with any policy moves in 2026. 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.

The Fund's net asset value decreased by 1.0% during the year, from \$102.0 million as at December 31, 2024 to \$101.0 million as at December 31, 2025. This change was predominantly due to distributions of \$6.0 million and expenses of \$5.0 million, offset by interest income of \$8.0 million, net realized and unrealized gains on investments and derivatives of \$1.3 million, and net subscriptions of \$0.5 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 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 year ended December 31, 2025, the Fund incurred management fees (including taxes) of \$1,107,230. 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 \$760 during the year ended December 31, 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 year ended December 31, 2025, the Fund accrued performance fees of \$ 257,161.

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 year ended December 31, 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.

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	8.74	8.40	8.32	9.91	10.00
Increase (decrease) from operations:					
Total revenue	0.66	0.69	0.70	0.72	0.43
Total expenses	(0.45)	(0.43)	(0.34)	(0.31)	(0.23)
Realized gains (losses) for the period	0.00	–	(0.67)	(0.35)	0.01
Unrealized gains (losses) for the period	0.12	0.54	0.92	(1.05)	(0.25)
Total increase (decrease) from operations²	0.33	0.80	0.61	(0.99)	(0.04)
Distributions:					
From income (excluding dividends)	(0.45)	(0.47)	(0.51)	(0.64)	(0.19)
From dividends	–	–	–	(0.01)	(0.00)
Total annual distributions³	(0.45)	(0.47)	(0.51)	(0.65)	(0.19)
Net assets, end of period	8.62	8.74	8.40	8.32	9.91

	Dec 31, 2025	Dec 31, 2024 ⁶
Series D	\$	\$
Net assets, beginning of period	10.33	10.00
Increase (decrease) from operations:		
Total revenue	0.77	0.59
Total expenses	(0.48)	(0.43)
Realized gains (losses) for the period	0.01	0.04
Unrealized gains (losses) for the period	0.15	0.44
Total increase (decrease) from operations²	0.45	0.64
Distributions:		
From income (excluding dividends)	(0.60)	(0.30)
From dividends	–	–
Total annual distributions³	(0.60)	(0.30)
Net assets, end of period	10.17	10.33

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	8.74	8.40	8.33	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.65	0.69	0.70	0.72	0.44
Total expenses	(0.41)	(0.40)	(0.28)	(0.27)	(0.20)
Realized gains (losses) for the period	0.01	0.00	(0.73)	(0.36)	(0.01)
Unrealized gains (losses) for the period	0.12	0.54	0.95	(0.98)	(0.22)
Total increase (decrease) from operations²	0.37	0.83	0.64	(0.89)	0.01
Distributions:					
From income (excluding dividends)	(0.50)	(0.49)	(0.57)	(0.67)	(0.22)
From dividends	–	–	–	(0.01)	(0.00)
Total annual distributions³	(0.50)	(0.49)	(0.57)	(0.68)	(0.22)
Net assets, end of period	8.61	8.74	8.40	8.33	9.90

	Dec 31, 2025 ⁷	Dec 31, 2024 ⁶
Series I	\$	\$
Net assets, beginning of period	10.43	10.00
Increase (decrease) from operations:		
Total revenue	0.55	0.70
Total expenses	(0.35)	(0.39)
Realized gains (losses) for the period	0.04	0.02
Unrealized gains (losses) for the period	(0.02)	0.58
Total increase (decrease) from operations²	0.22	0.91
Distributions:		
From income (excluding dividends)	(0.32)	(0.42)
From dividends	–	–
Total annual distributions³	(0.32)	(0.42)
Net assets, end of period	–	10.43

	Dec 31, 2025 ⁸	Dec 31, 2024	Dec 31, 2023 ⁵	Dec 31, 2022	Dec 31, 2021 ⁴
Series QF	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	–	8.32	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.65	–	0.57	0.72	0.17
Total expenses	(0.43)	–	(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	0.03	–	0.35	(0.99)	(0.04)
Total increase (decrease) from operations²	0.24	–	0.22	(0.86)	(0.02)
Distributions:					
From income (excluding dividends)	(0.44)	–	(0.18)	(0.71)	(0.04)
From dividends	–	–	–	(0.01)	–
Total annual distributions³	(0.44)	–	(0.18)	(0.72)	(0.04)
Net assets, end of period	–	–	–	8.32	9.94

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

ETF Series	Dec 31, 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	1.30	1.40	1.37	1.47	0.87
Total expenses	(0.80)	(0.74)	(0.53)	(0.54)	(0.41)
Realized gains (losses) for the period	(0.03)	0.16	(1.54)	(0.63)	0.01
Unrealized gains (losses) for the period	0.30	0.89	1.90	(1.92)	(0.44)
Total increase (decrease) from operations²	0.77	1.71	1.20	(1.62)	0.03
Distributions:					
From income (excluding dividends)	(0.95)	(0.94)	(1.14)	(1.33)	(0.52)
From dividends	–	–	–	(0.01)	(0.01)
Total annual distributions³	(0.95)	(0.94)	(1.14)	(1.34)	(0.54)
Net assets, end of period	17.16	17.38	16.71	16.58	19.71

1 This information is derived from the Fund's 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 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

8 Information provided is for the period from March 5, 2025 (re-subscription) to December 31, 2025 (full redemption) for Series QF units.

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

Ratios and Supplemental Data

Series A	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$11,212	\$9,765	\$7,619	\$5,444	\$8,650
Number of Units outstanding ¹	1,300,704	1,116,913	906,504	654,512	873,115
Management expense ratio ²	2.05%	2.14%	1.83%	1.65%	1.77%
Management expense ratio before performance fees ²	1.84%	1.85%	1.83%	1.65%	1.76%
Trading expense ratio ³	0.55%	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	237.95%	268.40%	172.39%	55.91%	31.37%
Net asset value per unit ¹	\$8.62	\$8.74	\$8.40	\$8.32	\$9.91

Series D	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s) ¹	\$13	\$16
Number of Units outstanding ¹	1,320	1,575
Management expense ratio ²	1.61%	1.93%
Management expense ratio before performance fees ²	1.35%	1.36%
Trading expense ratio ³	0.55%	0.09%
Portfolio turnover rate ⁴	237.95%	268.40%
Net asset value per unit ¹	\$10.17	\$10.33

Series F	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$84,274	\$88,078	\$65,847	\$75,043	\$93,861
Number of Units outstanding ¹	9,787,248	10,081,657	7,838,518	9,009,297	9,478,487
Management expense ratio ²	1.58%	1.83%	1.33%	1.17%	1.31%
Management expense ratio before performance fees ²	1.33%	1.36%	1.33%	1.17%	1.28%
Trading expense ratio ³	0.55%	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	237.95%	268.40%	172.39%	55.91%	31.37%
Net asset value per unit ¹	\$8.61	\$8.74	\$8.40	\$8.33	\$9.90

Series I	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s) ¹	–	\$1,178
Number of Units outstanding ¹	–	112,975
Management expense ratio ²	–	1.09%
Management expense ratio before performance fees ²	–	0.35%
Trading expense ratio ³	–	0.09%
Portfolio turnover rate ⁴	–	268.40%
Net asset value per unit ¹	–	\$10.43

Series QF	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) 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

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

ETF Series	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
		2024	2023	2022	2021
Total net asset value (000s) ¹	\$5,492	\$2,954	\$21,888	\$30,836	\$6,899
Number of Units outstanding ¹	320,000	170,000	1,310,000	1,860,000	350,000
Management expense ratio ²	1.57%	1.62%	1.27%	1.18%	1.38%
Management expense ratio before performance fees ²	1.32%	1.29%	1.27%	1.18%	1.34%
Trading expense ratio ³	0.55%	0.09%	0.05%	0.02%	0.06%
Portfolio turnover rate ⁴	237.95%	268.40%	172.39%	55.91%	31.37%
Net asset value per unit ¹	\$17.16	\$17.38	\$16.71	\$16.58	\$19.71
Closing market price ⁵	\$17.14	\$17.42	\$16.79	\$16.54	\$19.74

1 This information is provided as at December 31 for the years shown.

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 securities borrowing expense paid by the Fund in connection with securities sold short, if any.

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.

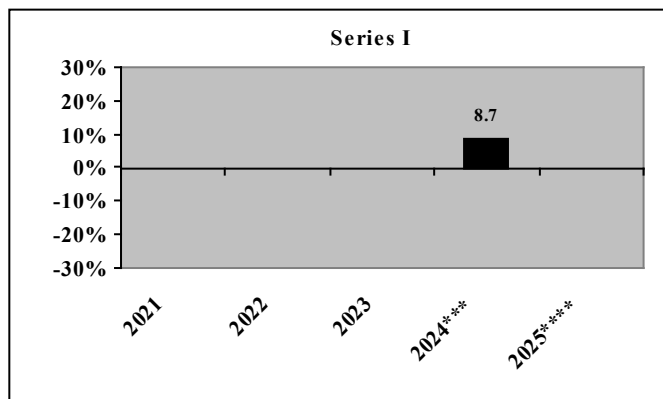
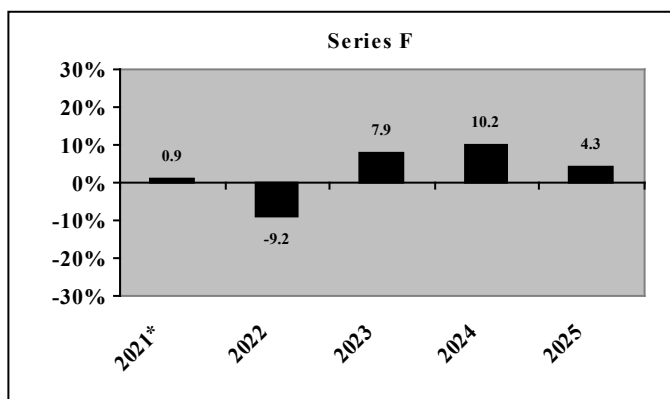
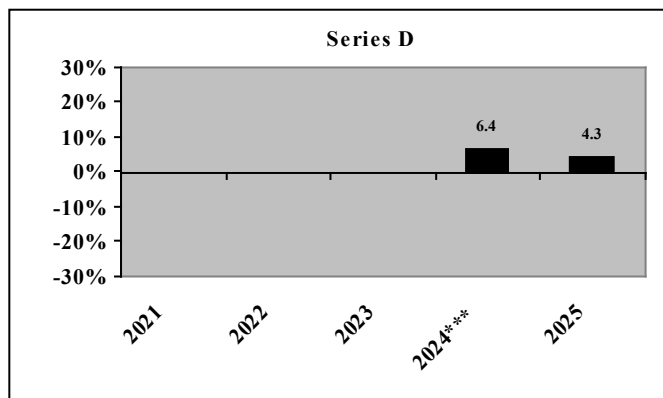
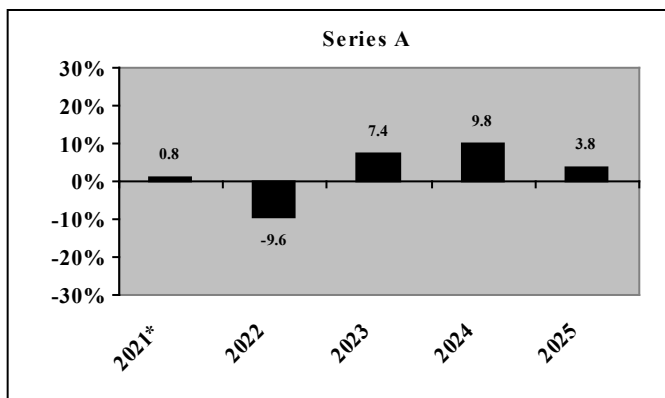
5 Last closing price as at December 31 for the years shown.

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.

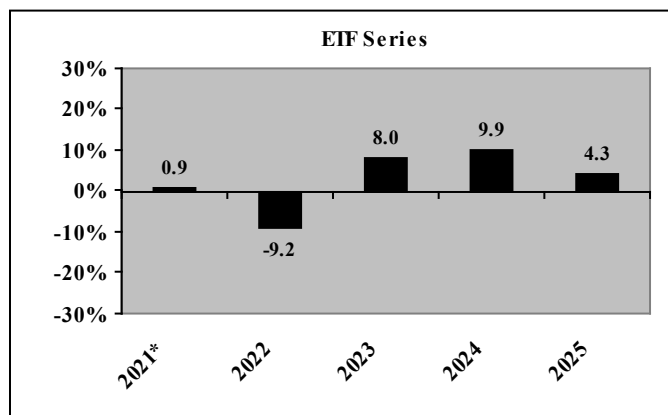
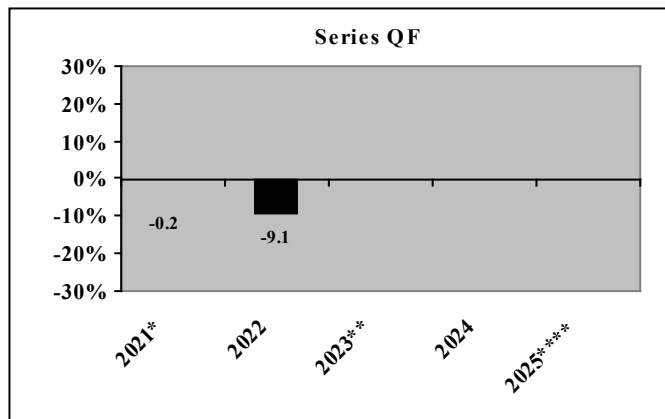
Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the 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.



Ninepoint Alternative Credit Opportunities Fund

December 31, 2025



* 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).

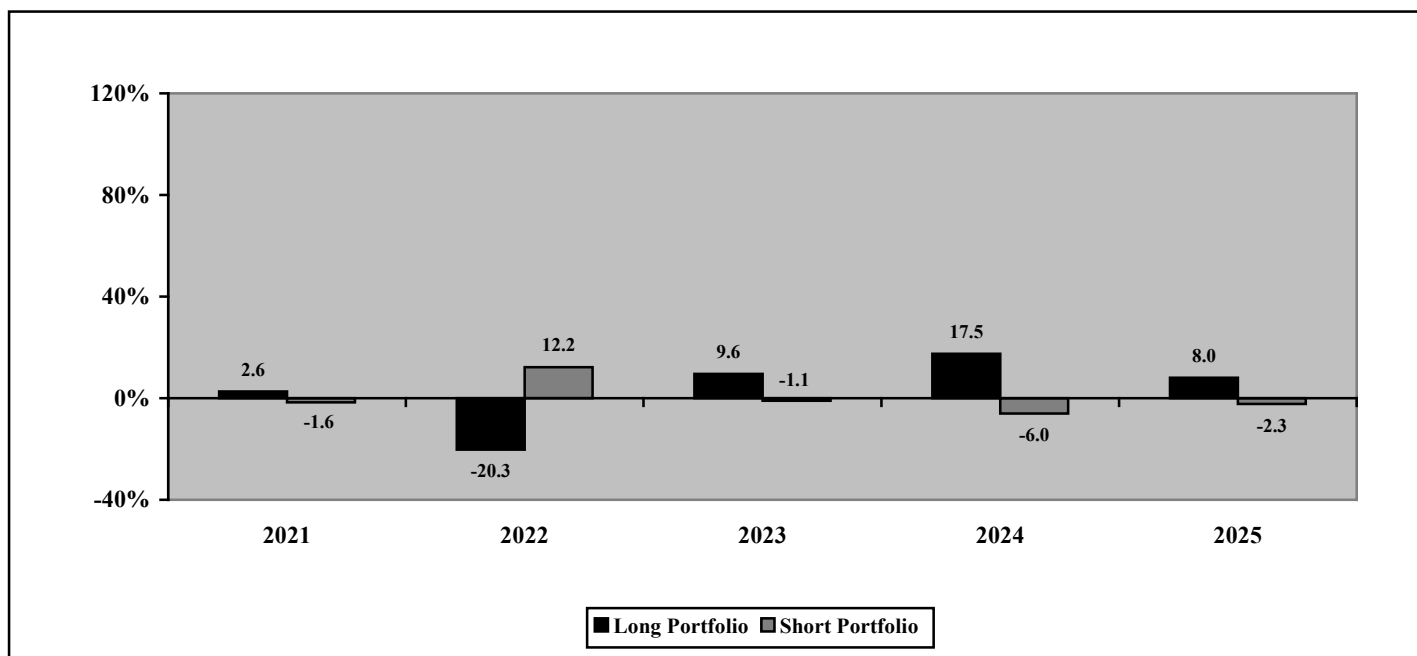
** All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

*** 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).

**** Series QF units were re-subscribed on March 5, 2025 and were fully redeemed by December 31, 2025. Series I units were fully redeemed during the year ended December 31, 2025.

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 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.



Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to its benchmark (“the Index”) which tracks Canadian dollar denominated investment grade corporate bonds. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	Since Inception*
Series A	3.8%	7.0%	2.4%
Index	4.4%	6.5%	2.4%
Series D	4.3%	–	6.7%
Index	4.4%	–	6.8%
Series F	4.3%	7.4%	2.9%
Index	4.4%	6.5%	2.4%
ETF Series	4.3%	7.4%	2.8%
Index	4.4%	6.5%	2.4%
Long portfolio	8.0%	11.6%	
Short portfolio	-2.3%	-3.1%	

* Since the launch date of May 11, 2021 for Series F units, May 12, 2021 for ETF Series units, May 15, 2021 for Series A units, and May 23, 2024 for Series D units. Returns for Series I units and Series QF units are not shown as there were no units outstanding as at December 31, 2025.

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	146.9
Asset-Backed Securities	16.3
High Yield Bonds	14.6
Provincials Bonds	13.8
Government Bonds	5.0
Convertible Debentures	0.7
Equities	0.3
Total Long Positions	197.6
Short Positions	
Government Bonds	(72.6)
Investment Grade Bonds	(26.6)
Total Short Positions	(99.2)
Other Net Assets	1.3
Cash	0.3
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Province of Quebec, 3.500%, Dec 1, 2045	5.1
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2041	4.5
Bank of Montreal, Callable, 6.534%, Oct 27, 2032	4.2
Province of Alberta, 3.450%, Dec 1, 2043	3.9
Province of Ontario, 3.450%, Jun 2, 2045	3.8
Enbridge Gas Inc., Callable, 4.160%, Sep 12, 2035	3.8
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	3.8
BNP Paribas SA, 2.159%, Sep 15, 2029	3.6
Husky Midstream L.P., Callable, 4.100%, Dec 2, 2029	3.5
Whitecap Resources Inc., 3.761%, Jun 19, 2028	3.4
The Bank of New York Mellon Corporation, 3.700%, Dec 31, 2049	3.4
Prudential Financial Inc., Callable, 3.700%, Mar 13, 2051	3.4
Royal Bank of Canada, Callable, 5.010%, Feb 1, 2033	3.3
Brookfield Renewable Partners ULC, Callable, 5.450%, Mar 12, 2055	3.3
MCAP Commercial L.P., Callable, 3.384%, Nov 26, 2027	3.3
The Toronto-Dominion Bank, Callable, 3.625%, Sep 15, 2031	3.2
Sagen MI Canada Inc., Callable, 4.950%, Mar 24, 2081	3.2
National Bank of Canada, Callable, 5.937%, Dec 22, 2032	3.1
CI Financial Corporation, 4.750%, Apr 3, 2028	3.0
TransCanada Trust, Callable, 4.650%, May 18, 2077	3.0
Cologix Canadian Issuer L.P., Callable, 5.680%, Jan 25, 2052	3.0
HomeEquity Bank, 4.717%, Jul 17, 2028	3.0
Fortis Inc., Callable, 5.100%, Dec 4, 2055	3.0
Intact Financial Corporation, Callable, 4.125%, Mar 31, 2081	3.0
CHIP Mortgage Trust, Callable, 4.244%, Jan 28, 2050	2.8
Total 25 long positions as a percentage of Net Asset Value	86.6

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Canada	88.8
France	5.6
United Arab Emirates	3.0
United Kingdom	2.7
Spain	2.0
Australia	1.9
Ireland	1.9
Germany	1.9
Norway	1.1
United States	(10.5)
Total Positions	98.4
Other Net Assets	1.3
Cash	0.3
Total Net Asset Value	100.0

Ninepoint Alternative Credit Opportunities Fund

December 31, 2025

All Short Positions

Issuer	% of Net Asset Value
Government of Canada, 3.150%, Feb 25, 2026	(17.0)
United States Treasury Notes, 3.625%, May 31, 2028	(8.6)
Government of Canada, 3.150%, Mar 25, 2026	(7.7)
United States Treasury Notes, 3.625%, May 15, 2026	(7.1)
Government of Canada, 3.140%, Mar 11, 2026	(6.1)
Government of Canada, 3.500%, Sep 1, 2029	(6.1)
Government of Canada, 1.250%, Jun 1, 2030	(5.4)
Athene Global Funding, 4.609%, Sep 19, 2035	(3.9)
United States Treasury Notes, 3.875%, May 31, 2027	(3.6)
Inter Pipeline Limited, Callable, 6.590%, Feb 9, 2034	(3.4)
407 International Inc., Callable, 3.830%, May 11, 2046	(3.2)
AltaLink L.P., Callable, 3.717%, Dec 3, 2046	(3.2)
Hydro One Inc., Callable, 3.910%, Feb 23, 2046	(2.6)
Government of Canada, 3.250%, Sep 1, 2028	(2.6)
United States Treasury Notes, 4.125%, Feb 28, 2027	(2.3)
EPCOR Utilities Inc., Callable, 3.554%, Nov 27, 2047	(2.2)
Government of Canada, 2.000%, Jun 1, 2028	(2.0)
United States Treasury Notes, 3.875%, Jun 30, 2030	(2.0)
Government of Canada, 2.750%, Sep 1, 2030	(1.9)
Corebridge Financial Inc., 4.400%, Apr 5, 2052	(1.9)
Apollo Global Management Inc., 5.800%, May 21, 2054	(1.9)
Meta Platforms Inc., Callable, 4.450%, Aug 15, 2052	(1.8)
CU Inc., Callable, 3.763%, Nov 19, 2046	(1.7)
CU Inc., Callable, 2.963%, Sep 7, 2049	(1.0)
All short positions as a percentage of Net Asset Value	(99.2)

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.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3

A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
