



# Ninepoint Alternative Credit Opportunities Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

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The annual 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 annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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.

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## 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 9.8% in 2024, while its benchmark returned 6.9%.

Risk assets had another strong year in 2024 with equities and credit both performing very well. Canada started the process of interest rate policy normalization in June and cut 175 bps by the end of the year. This is on the back of inflation hitting the Bank of Canada’s target and a weakening domestic labour market. The yield curve in Canada entered the year still deeply inverted but as interest rate cuts become a reality the yield curve began to steepen ending the year positive. Meanwhile, the U.S. began their interest rate cutting cycle in September but at a far more gradual pace cutting only 100 bps this year. This is due to stickier U.S. services inflation, a solid labour market and a resilient economy broadly speaking. The U.S. yield curve also steepened throughout the year ending in positive territory.

As the Fund is credit focused, the spread tightening environment benefited performance especially higher beta credit like Limited Recourse Capital Notes (“LRCN”) and hybrids. The Fund de-risked some high beta exposure into the strength throughout the year but retained select LRCN and hybrids to ensure the Fund’s yield remained attractive. As the government bond curve entered 2024 inverted, the focus was generally in front-end credits due to the higher yields obtained with lower credit risk. As the government bond yield curve continues to normalize, expect the Fund to extend spread duration over time as longer dated yields become more attractive. Given the Fund’s defensive posture with low leverage, investment grade allocation remained high throughout the year while high yield exposure inched lower by design. Credit hedges detracted from performance but remain intact heading into 2025 to provide protection should credit spreads widen.

Tactical duration management benefited performance in 2024. The Fund had higher than usual duration exposure entering 2024 as a cutting cycle in Canada and the U.S. was becoming closer to reality. Upon the commencement of the U.S. easing cycle, the Fund materially cut duration to take profits on the duration rally. Duration remains low entering 2025.

Policy uncertainty under the new U.S. administration in addition to a Canadian federal election will be key events in 2025. The Fund currently has a defensive posture and is well positioned to benefit from the Canadian rate cut cycle that should continue in 2025. The Fund also has ample liquidity should credit spreads widen from all time tights. The Fund remains flexible to alter the characteristics of the portfolios should the outlook change.

The Fund’s net asset value increased by 7.0% during the year, from \$95.4 million as at December 31, 2023 to \$102.0 million as at December 31, 2024. This change was predominantly due to realized gains on investments of \$6.8 million.

# Ninepoint Alternative Credit Opportunities Fund

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December 31, 2024

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

## 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, 2024, the Fund incurred management fees (including taxes) of \$964,858. 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%	—
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 \$179 during the year ended December 31, 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 year ended December 31, 2024, the Fund accrued performance fees of \$416,269.

### 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. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the year ended December 31, 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.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

## 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 Unit<sup>1</sup>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>4</sup>
Series A	\$	\$	\$	\$
Net assets, beginning of period	8.40	8.32	9.91	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.69	0.70	0.72	0.43
Total expenses	(0.43)	(0.34)	(0.31)	(0.23)
Realized gains (losses) for the period	-	(0.67)	(0.35)	0.01
Unrealized gains (losses) for the period	0.54	0.92	(1.05)	(0.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.80</b>	<b>0.61</b>	<b>(0.99)</b>	<b>(0.04)</b>
<b>Distributions:</b>				
From income (excluding dividends)	(0.47)	(0.51)	(0.64)	(0.19)
From dividends	-	-	(0.01)	(0.00)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.47)</b>	<b>(0.51)</b>	<b>(0.65)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>8.74</b>	<b>8.40</b>	<b>8.32</b>	<b>9.91</b>

	Dec 31, 2024 <sup>6</sup>
Series D	\$
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.59
Total expenses	(0.43)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	0.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.64</b>
<b>Distributions:</b>	
From income (excluding dividends)	(0.30)
From dividends	-
<b>Total annual distributions<sup>3</sup></b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>10.33</b>

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>4</sup> \$
Series F				
Net assets, beginning of period	8.40	8.33	9.90	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.69	0.70	0.72	0.44
Total expenses	(0.40)	(0.28)	(0.27)	(0.20)
Realized gains (losses) for the period	0.00	(0.73)	(0.36)	(0.01)
Unrealized gains (losses) for the period	0.54	0.95	(0.98)	(0.22)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.83</b>	<b>0.64</b>	<b>(0.89)</b>	<b>0.01</b>
<b>Distributions:</b>				
From income (excluding dividends)	(0.49)	(0.57)	(0.67)	(0.22)
From dividends	—	—	(0.01)	(0.00)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.49)</b>	<b>(0.57)</b>	<b>(0.68)</b>	<b>(0.22)</b>
<b>Net assets, end of period</b>	<b>8.74</b>	<b>8.40</b>	<b>8.33</b>	<b>9.90</b>

	Dec 31, 2024 <sup>6</sup> \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>4</sup> \$
Series I				
Net assets, beginning of period	10.00			
<b>Increase (decrease) from operations:</b>				
Total revenue	0.70			
Total expenses	(0.39)			
Realized gains (losses) for the period	0.02			
Unrealized gains (losses) for the period	0.58			
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.91</b>			
<b>Distributions:</b>				
From income (excluding dividends)	(0.42)			
From dividends	—			
<b>Total annual distributions<sup>3</sup></b>	<b>(0.42)</b>			
<b>Net assets, end of period</b>	<b>10.43</b>			

	Dec 31, 2024 \$	Dec 31, 2023 <sup>5</sup> \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>4</sup> \$
Series QF				
Net assets, beginning of period	—	8.32	9.94	10.00
<b>Increase (decrease) from operations:</b>				
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)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>—</b>	<b>0.22</b>	<b>(0.86)</b>	<b>(0.02)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	(0.18)	(0.71)	(0.04)
From dividends	—	—	(0.01)	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.18)</b>	<b>(0.72)</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>—</b>	<b>—</b>	<b>8.32</b>	<b>9.94</b>

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

ETF Series	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 <sup>4</sup> \$
Net assets, beginning of period	16.71	16.58	19.71	20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	1.40	1.37	1.47	0.87
Total expenses	(0.74)	(0.53)	(0.54)	(0.41)
Realized gains (losses) for the period	0.16	(1.54)	(0.63)	0.01
Unrealized gains (losses) for the period	0.89	1.90	(1.92)	(0.44)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.71</b>	<b>1.20</b>	<b>(1.62)</b>	<b>0.03</b>
<b>Distributions:</b>				
From income (excluding dividends)	(0.94)	(1.14)	(1.33)	(0.52)
From dividends	—	—	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.94)</b>	<b>(1.14)</b>	<b>(1.34)</b>	<b>(0.54)</b>
<b>Net assets, end of period</b>	<b>17.38</b>	<b>16.71</b>	<b>16.58</b>	<b>19.71</b>

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.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

## Ratios and Supplemental Data

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

	Dec 31, 2024
Series D	
Total net asset value (000s) <sup>1</sup>	\$16
Number of Units outstanding <sup>1</sup>	1,575
Management expense ratio <sup>2</sup>	1.93%
Management expense ratio before performance fees <sup>2</sup>	1.36%
Trading expense ratio <sup>3</sup>	0.09%
Portfolio turnover rate <sup>4</sup>	268.40%
Net asset value per Unit <sup>1</sup>	\$10.33

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

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

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



# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	<b>\$2,954</b>	\$21,888	\$30,836	\$6,899
Number of Units outstanding <sup>1</sup>	<b>170,000</b>	1,310,000	1,860,000	350,000
Management expense ratio <sup>2</sup>	<b>1.62%</b>	1.27%	1.18%	1.38%
Management expense ratio before performance fees <sup>2</sup>	<b>1.29%</b>	1.27%	1.18%	1.34%
Trading expense ratio <sup>3</sup>	<b>0.09%</b>	0.05%	0.02%	0.06%
Portfolio turnover rate <sup>4</sup>	<b>268.40%</b>	172.39%	55.91%	31.37%
Net asset value per Unit <sup>1</sup>	<b>\$17.38</b>	\$16.71	\$16.58	\$19.71
Closing Market Price <sup>5</sup>	<b>\$17.42</b>	\$16.79	\$16.54	\$19.74

1 This information is provided as at December 31, 2024 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 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.

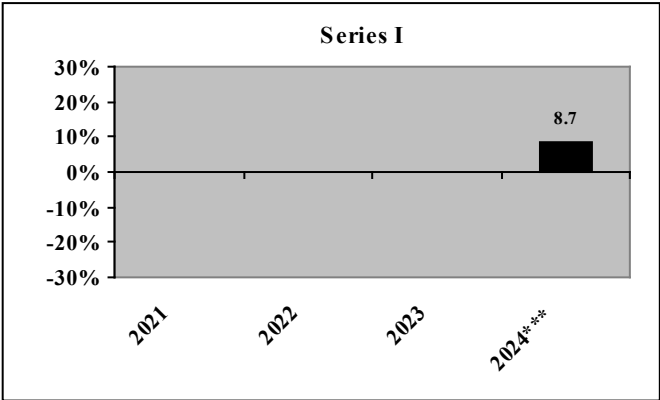
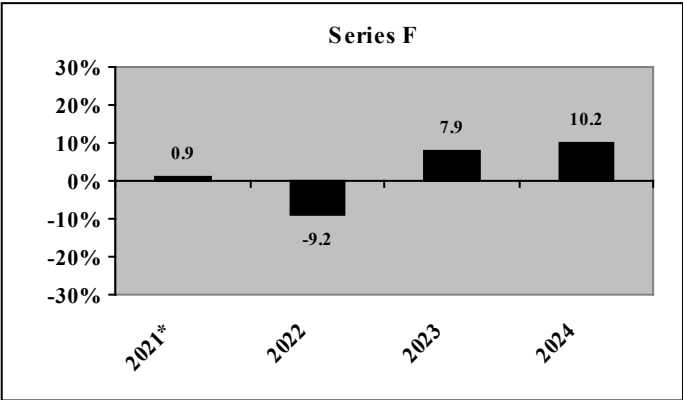
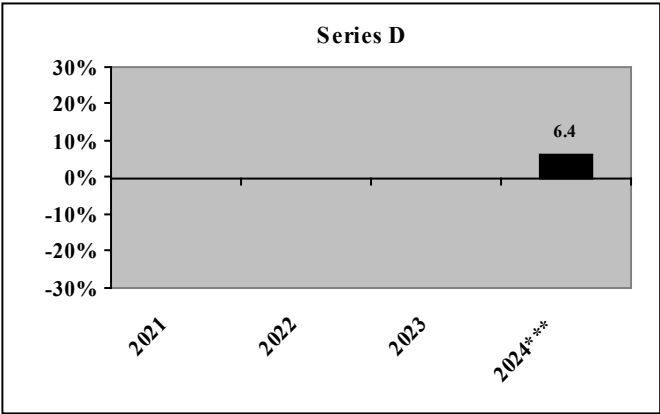
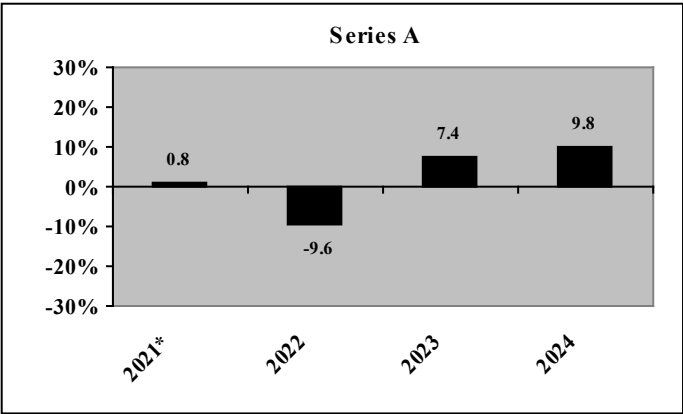
5 Last closing price as at December 31 for the years shown.

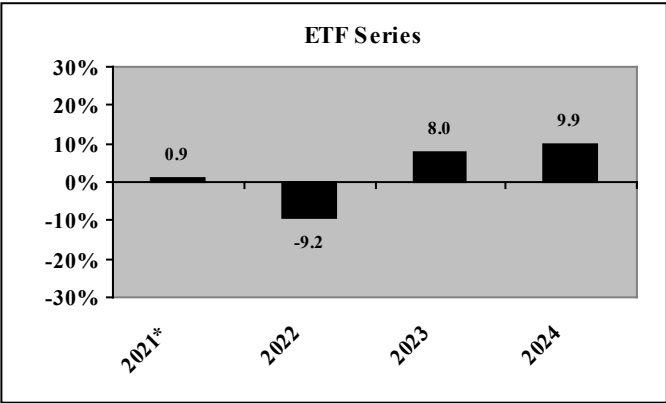
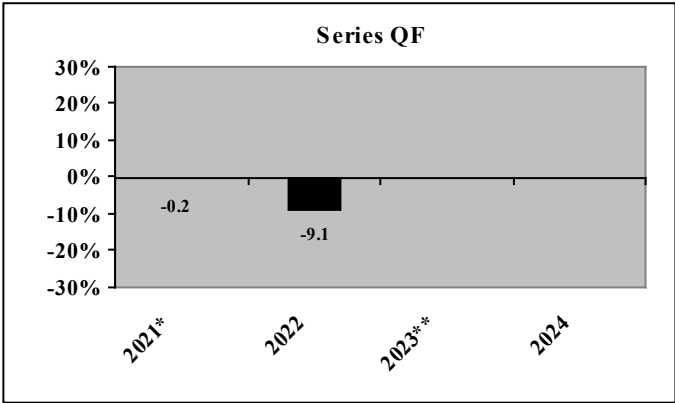
Past Performance

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 chart indicates the performance of each Series of the Fund for the 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 no outstanding units as at the end of the period.





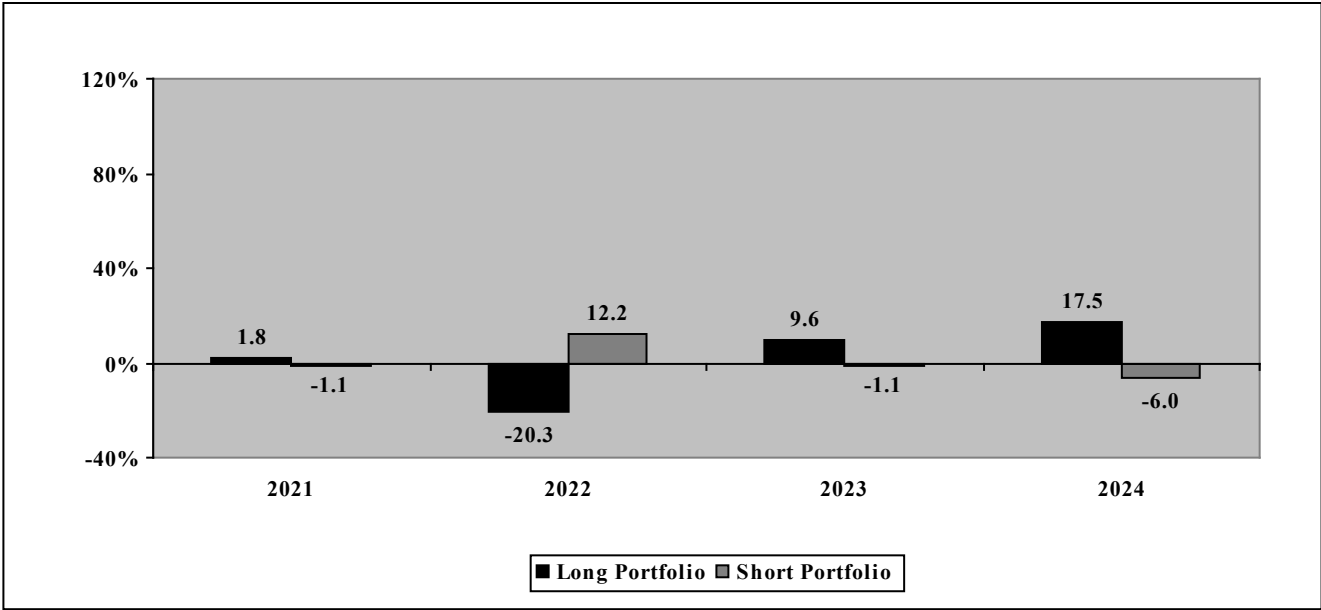
\* Return from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021 (not annualized).

\*\* 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).

## 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 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, 2024

## 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	9.8%	2.2%	2.0%
Index	6.9%	1.5%	1.9%
Series D	—	—	6.4%
Index	—	—	6.5%
Series F	10.2%	2.6%	2.5%
Index	6.9%	1.5%	1.8%
Series I	—	—	8.7%
Index	—	—	6.8%
ETF Series	9.9%	2.5%	2.4%
Index	6.9%	1.5%	1.8%
Long portfolio	17.5%	0.9%	
Short portfolio	-6.0%	1.4%	

\* 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, March 8, 2024 for Series I units, and May 23, 2024 for Series D units. Returns for Series QF units are not shown as there were no units outstanding as at December 31, 2024.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

## Summary of Investment Portfolio

As at December 31, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	142.7
Asset-Backed Securities	17.1
Provincials Bonds	14.2
Government Bonds	8.5
High Yield Bonds	7.9
Guaranteed linked notes	2.8
Short-term investments	2.4
Private Loans	1.7
Private Convertible Debentures	0.6
Equities	0.2
Warrants	0.0
<b>Total Long Positions</b>	<b>198.1</b>
Short Positions	
Government Bonds	(68.7)
Investment Grade Bonds	(20.3)
Funds	(10.2)
<b>Total Short Positions</b>	<b>(99.2)</b>
Other Net Assets	0.9
Cash	0.2
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
Canada	67.2
United States	13.9
South Korea	4.9
United Kingdom	4.9
Japan	4.4
Australia	1.9
Switzerland	1.0
Germany	0.7
<b>Total Positions</b>	<b>98.9</b>
Other Net Assets	0.9
Cash	0.2
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Province of Ontario, 3.450%, Jun 2, 2045	7.9
Province of Quebec, 3.500%, Dec 1, 2045	5.3
Alectra Inc., Callable, 2.488%, May 17, 2027	4.8
United States Treasury Notes, 3.875%, Aug 15, 2034	4.7
Wells Fargo & Company, Callable, 2.568%, May 1, 2026	4.5
Barclays PLC, Callable, 2.166%, Jun 23, 2027	3.8
Empire Life Insurance Company, Callable, 2.024%, Sep 24, 2031	3.8
Enbridge Inc., Callable, 5.375%, Sep 27, 2077	3.7
CARDS II Trust, 3.609%, Jan 15, 2025	3.4
The Toronto-Dominion Bank, Callable, 3.060%, Jan 26, 2032	3.1
Federation des caisses Desjardins du Quebec, 3.804%, Sep 24, 2029	2.9
TELUS Corporation, Callable, 5.650%, Sep 13, 2052	2.9
Nissan Canada Inc., 2.103%, Sep 22, 2025	2.9
Cologix Canadian Issuer L.P., Callable, 5.680%, Jan 25, 2052	2.9
Real Estate Asset Liquidity Trust, Callable, 6.264%, Dec 12, 2029	2.9
Canadian Imperial Bank of Commerce, 2.250%, Jan 7, 2027	2.9
Empire Life Insurance Company, Callable, 3.625%, Apr 17, 2081	2.8
Manitoulin USD Limited, Muskoka Series 2022-1 Class E, 15.893%, Nov 10, 2027	2.8
Sagen MI Canada Inc., Callable, 2.955%, Mar 1, 2027	2.8
Government of Canada, 3.250%, Dec 1, 2033	2.7
Equitable Bank, 3.990%, Mar 24, 2028	2.7
Ford Credit Canada Company, Callable, 2.961%, Sep 16, 2026	2.7
Intact Financial Corporation, Callable, 4.653%, May 16, 2034	2.5
Canadian Imperial Bank of Commerce, Callable, 4.900%, Jun 12, 2034	2.5
Primaris Real Estate Investment Trust, Callable, 4.727%, Mar 30, 2027	2.5
<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>86.4</b>

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2024

## All Short Positions

Issuer	% of Net Asset Value
Government of Canada, 0.250%, Mar 1, 2026	(16.9)
Government of Canada, 3.500%, Sep 1, 2029	(12.4)
Government of Canada, 2.250%, Jun 1, 2029	(10.3)
iShares iBoxx \$ High Yield Corporate Bond ETF	(10.2)
Government of Canada, 1.000%, Jun 1, 2027	(6.2)
Government of Canada, 1.250%, Mar 1, 2027	(5.9)
Government of Canada, 1.000%, Sep 1, 2026	(5.8)
407 International Inc., Callable, 3.830%, May 11, 2046	(3.3)
Inter Pipeline Limited, Callable, 6.590%, Feb 9, 2034	(3.3)
AltaLink L.P., Callable, 3.717%, Dec 3, 2046	(3.2)
Government of Canada, 2.000%, Jun 1, 2028	(2.8)
Rogers Communications Inc., Callable, 5.250%, Apr 15, 2052	(2.8)
Government of Canada, 3.500%, Mar 1, 2028	(2.7)
Hydro One Inc., Callable, 3.910%, Feb 23, 2046	(2.7)
Government of Canada, 1.250%, Jun 1, 2030	(2.4)
EPCOR Utilities Inc., Callable, 3.554%, Nov 27, 2047	(2.3)
United States Treasury Notes, 0.750%, Jan 31, 2028	(1.8)
CU Inc., Callable, 3.763%, Nov 19, 2046	(1.7)
Government of Canada, 3.250%, Sep 1, 2028	(1.4)
CU Inc., Callable, 2.963%, Sep 7, 2049	(1.1)
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](http://www.ninepoint.com). The prospectus and other information on the underlying investment funds are available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca).

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### 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, catastrophic events, and the ability of Ninepoint to attract or retain key employees. 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.

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