Ninepoint Alternative Credit Opportunities Fund

SERIES F - NPP931

A flexible fixed income portfolio diversifier that aims to deliver income and capital appreciation by investing in a broader universe of securities than a traditional fixed income fund.

Liquid Alternative
FIXED INCOME STRATEGY

Monthly
DISTRIBUTIONS*

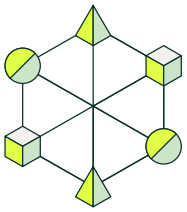
Low to Medium
RISK TOLERANCE

WHY THIS FUND

1

More Flexibility to Generate Income and Returns

The Fund's latitude in security selection process enables the inclusion of less liquid loans and other bespoke securities for income generation. To improve return potential, the strategy also includes hybrid securities and the ability to apply leverage to investment-grade bonds.

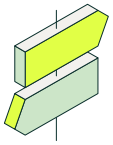


2

Focus on Risk Management

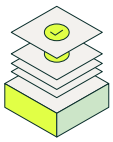
Maximize income, while managing risk and volatility along two dimensions: interest rate and credit risk. A disciplined process is utilized to adjust all the risk parameters of the Fund to be defensively or opportunistically positioned.

Interest Rate Sensitivity:



- Long/short term bonds
- Floating rate notes
- Interest rate swaps
- Options on bond ETFs

Credit Sensitivity:

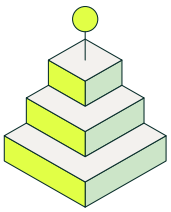


- Long/short term corporate bonds
- Hybrid bonds and LRCN
- High Yield bonds
- Leverage
- Options on High Yield ETFs
- Credit Default Swaps

3

Easy Access

The liquid alternative fund structure is available to all Canadian investors.



NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND SERIES F - NPP931

ALTERNATIVE INCOME

PERFORMANCE SNAPSHOT (as of August 31, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: MAY 12, 2021

	1M	YTD	3M	6M	1YR	3YR	5YR	INCEPTION
Fund	0.23	1.91	0.46	0.54	3.35	6.80	2.74	2.88

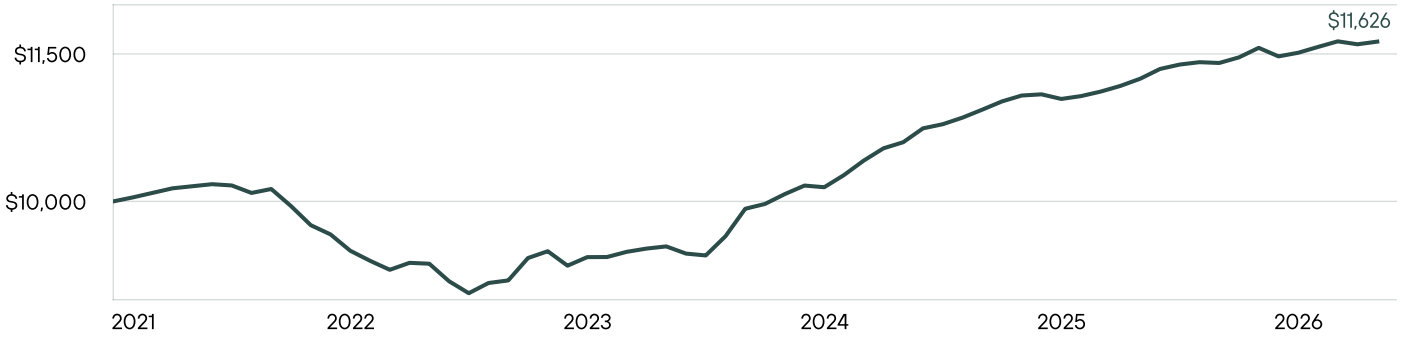
MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.50	0.85	-0.75	0.32	0.52	0.49	-0.26	0.23					1.91
2025	0.77	0.55	0.11	-0.43	0.26	0.42	0.52	0.66	0.88	0.40	0.21	-0.07	4.36
2024	0.50	1.00	0.86	-0.16	1.21	1.44	1.20	0.58	1.33	0.40	0.62	0.75	10.16
2023	2.48	0.73	-1.55	0.93	0.01	0.57	0.34	0.24	-0.77	-0.21	2.08	2.89	7.92
2022	-1.71	-1.95	-0.96	-1.73	-1.07	-0.98	0.77	-0.10	-1.90	-1.33	1.15	0.29	-9.17
2021					0.41	0.46	0.45	0.21	0.21	-0.13	-0.75	0.40	1.26

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
$0.05	7.20%	6.81%	Monthly	August 31, 2026

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
ALBERTA (PROVINCE OF) 3.45% 12/01/2043
ALGONQUIN POWER & UTILITIES CORP 4.75% 01/18/2082
BANK OF MONTREAL 6.534% 10/27/2032
BANK OF NOVA SCOTIA 3.934% 05/03/2032
CANADA (GOVERNMENT OF) 3.5% 12/01/2057
CANADIAN IMPERIAL BANK OF COMMERCE 4.2% 04/07/2032
CENOVUS ENERGY INC 3.5% 02/07/2028
ENBRIDGE INC 5.375% 09/27/2077
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST 4.76% 02/15/2035
REALT_24-RONA-A 6.264 12-DEC-2029

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	16.25%
Standard Deviation	3.32%
Sharpe Ratio	-0.04
Total Positive Months	44
Total Down Months	19

SECTOR ALLOCATION

Long	
Investment Grade	138.3%
Asset Backed Securities	21.7%
High Yield	19.3%
Other	1.8%
Loans	0.7%
Short	
Government Related	-15.3%
Cash and Equivalents	-66.2%

GEOGRAPHIC ALLOCATION

Canada	167.0%
United Arab Emirates	3.1%
United Kingdom	2.7%
France	2.4%
Australia	2.0%
Norway	1.2%
United States	-12.2%

PORTFOLIO CHARACTERISTICS

Duration (Years)	3.7
Yield to Maturity	6.2%
Portfolio Yield	6.9%

FUND OBJECTIVE

The investment objective of the Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

FUND CODES

Series A	NPP 930
Series ETF	NACO
Series F	NPP 931
Series QF	NPP 932

FUND DETAILS

Fund Type	Alternative Fixed Income Strategy
Inception Date	May 12, 2021
Registered Tax Plan Status	Eligible
Distributions*	Monthly
Management Fee	Series A: 1.40% Series F: 0.90% Series QF: 0.80% Series ETF: 0.90%
Performance Fee	10% of excess over previous quarter High Water Mark
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily
CUSIP	NACO: 65443Q100 (Cboe)

*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY

Mark Wisniewski
Partner, Senior Portfolio Manager

Etienne Bordeleau-Labrecque, MBA, CFA
Vice President, Portfolio Manager

Nick Warwick, MBA, CFA
Associate Portfolio Manager

NOTES

Ninepoint Alternative Credit Opportunities Fund

ninepoint.com

[1]All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at August 31, 2026.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at August 31, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. The monthly distribution amount may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the Fund in excess of the monthly distribution will be distributed to unitholders annually in December.

The Fund is generally exposed to the following risks: Active management risk; Borrowing risk; Collateral risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Interest rate risk; Leverage risk; Liquidity risk; Market risk; Performance fee risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small company risk; Specific issuer risk; Tax risk; Absence of an active market for ETF Series risk; Halted trading of ETF Series risk; Trading price of ETF Series risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series F shares of the Fund for the period ended August 31, 2026 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540.