

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

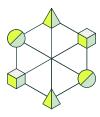
Monthly DISTRIBUTIONS*

Low to Medium RISK TOLERANCE

WHY THIS FUND

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.



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
- $\bullet \ \mathsf{Floating} \ \mathsf{rate} \ \mathsf{notes} \\$
- · Interest rate swaps
- · Options on bond ETFs

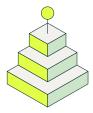
Credit Sensitivity:



- Long/short term corporate bonds
- $\boldsymbol{\cdot}$ Hybrid bonds and LRCN
- · High Yield bonds
- $\cdot \ \text{Leverage}$
- · Options on High Yield ETFs
- · Credit Default Swaps

Easy Access

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





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

| | 1M | YTD | 3M | 6M | 1YR | 3YR | INCEPTION |
|------|------|------|------|------|------|------|-----------|
| Fund | 0.40 | 4.19 | 1.95 | 3.17 | 5.62 | 7.91 | 2.95 |

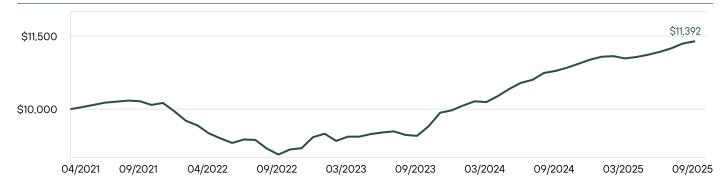
MONTHLY RETURNS (%)1

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2025 | 0.77 | 0.55 | 0.11 | -0.43 | 0.26 | 0.42 | 0.52 | 0.66 | 0.88 | 0.40 | | | 4.19 |
| 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

| DIST | RIBUTION PER UNIT | CURRENT DISTRIBUTION RATE | 12 MONTH TRAILING YIELD | DISTRIBUTION FREQUENCY | RECORD DATE |
|------|-------------------|------------------------------|-------------------------|------------------------|------------------|
| | \$0.03 | 4.75% | 5.50% | Monthly | October 31, 2025 |

GROWTH OF \$10,000 INVESTED1



TOP TEN HOLDINGS

| ISSUER NAME |
|--|
| ALBERTA (PROVINCE OF) 3.45% 12/01/2043 |
| BNP PARIBAS SA 2.159% 09/15/2029 |
| CANADIAN IMPERIAL BANK OF COMMERCE 3.44888% 06/30/2029 |
| ENBRIDGE INC 5.375% 09/27/2077 |
| HUSKY MIDSTREAM LP 4.1% 12/02/2029 |
| MCAP COMMERCIAL LP 3.384% 11/26/2027 |
| ONTARIO (PROVINCE OF) 3.45% 06/02/2045 |
| QUEBEC (PROVINCE OF) 3.5% 12/01/2045 |
| REALT_24-RONA-A 6.264% 12/12/2029 |
| WHITECAP RESOURCES INC 3.761% 06/19/2028 |

STATISTICAL ANALYSIS

| STATISTICS | FUND |
|-----------------------|-------|
| Cumulative Return | 13.9% |
| Sharpe Ratio | -0.06 |
| Standard Deviation | 3.6% |
| Total Positive Months | 37 |
| Total Down Months | 16 |

SECTOR ALLOCATION

| Long | |
|-------------------------|--------|
| Investment Grade | 122.5% |
| Asset Backed Securities | 17.3% |
| High Yield | 10.5% |
| Cash and Equivalents | 1.9% |
| Loans | 0.7% |
| Equities | 0.3% |
| Short | |
| Government Related | -53.2% |
| | |

GEOGRAPHIC ALLOCATION

| Canada | 82.9% |
|----------------------|-------|
| France | 5.3% |
| United Arab Emirates | 2.8% |
| United Kingdom | 2.6% |
| Spain | 1.9% |
| Australia | 1.8% |
| Germany | 1.8% |
| Ireland | 1.8% |
| Korea, Republic of | 1.7% |
| Norway | 1.1% |
| United States | -3.8% |

PORTFOLIO CHARACTERISTICS

| Duration (Years) | 2.4 |
|-------------------|------|
| Yield to Maturity | 5.4% |
| Portfolio Yield | 4.9% |

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 | | | |
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Ninepoint Alternative Credit Opportunities Fund





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'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 October 31, 2025.

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 October 31, 2025. 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 October 31, 2025 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. 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.