



## FUND FACTS

### Ninepoint Alternative Credit Opportunities Fund – Series D Units

May 10, 2024

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Alternative Credit Opportunities Fund (“Fund”) Series D units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit www.ninepoint.com.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the Fund from conventional mutual funds include the increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash for investment purposes. These strategies will be used in accordance with the Fund’s investment objective and strategy however, during certain market conditions they may accelerate the risk of loss or a decrease in the value of your investment.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund codes:</b>	C\$ NPP 935	<b>Fund Manager:</b>	Ninepoint Partners LP
<b>Date series started:</b>	April 30, 2021	<b>Portfolio Manager:</b>	Ninepoint Partners LP
<b>Total value of the Fund on March 28, 2024:</b>	\$82.23 million	<b>Distributions:</b>	Monthly and annually in December (if any)
<b>Management expense ratio (MER):</b>	MER is not available since no units of the series have been distributed.	<b>Minimum Investment:</b>	\$500 initial, \$25 additional

#### WHAT DOES THE FUND INVEST IN?

The Fund seeks to generate long-term total returns by investing in a diversity of Canadian, U.S. and international fixed income securities for short-term and long-term gain. The Fund has no geographic, industry sector, asset class or market capitalization restrictions.

The Fund will use leverage. The leverage will be created through cash borrowings, short sales and derivative contracts. The Fund must not employ leverage that exceeds 300% of the Fund’s net asset value.

The charts below give a snapshot of the Fund’s investments on March 28, 2024. The Fund’s investments will change.

#### Top 10 Investments (March 28, 2024)

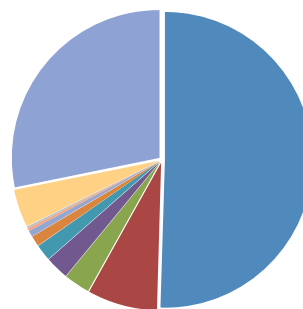
1. Government of Canada, 0.250%, Mar 1, 2026	20.6%*
2. Government of Canada, 1.500%, Jun 1, 2026	18.1%*
3. iShares iBoxx \$ High Yield Corporate Bond ETF	11.8%*
4. Government of Canada, 1.000%, Sep 1, 2026	10.1%*
5. Government of Canada, 1.000%, Jun 1, 2027	8.6%*
6. Enbridge Inc., Apr 1, 2024	7.3%
7. Canadian Imperial Bank of Commerce, 1.960%, Apr 21, 2031	5.1%
8. Government of Canada, 1.250%, Mar 1, 2027	5.1%*
9. Government of Canada, 2.000%, Jun 1, 2028	4.9%*
10. Government of Canada, 1.250%, Jun 1, 2030	4.7%*

\*Short Position

**Total Percentage of top 10 investments -71.5%**

**Total number of investments 123**

#### Investment Mix (March 28, 2024)



Investment Grade Bonds	144.3%
Asset-Backed Securities	21.9%
High Yield Bonds	8.2%
Short-term Investments	7.3%
Cash and Other Net Assets	5.2%
Guaranteed Linked Notes	3.3%
Loans	1.9%
Other	0.9%
Options Written	-0.6%
Funds	-11.8%
Government Bonds	-80.6%

## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Ninepoint Partners LP has rated the risk rating of the Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by Ninepoint Partners LP. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

## NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest

## HOW HAS THE FUND PERFORMED?

This section tells you how Series D units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This information is not available because the Fund is new and has not been distributed under a simplified prospectus for a full calendar year.

### Best and worst 3-month returns

This information is not available because the Fund is new and has not been distributed under a simplified prospectus for a full calendar year.

### Average return

This information is not available because the Fund is new and has not been distributed under a simplified prospectus for 12 consecutive months.

## WHO IS THIS FUND FOR?

- The Fund is suitable for those investors who want exposure to exposure to the capital appreciation potential of the Canadian, U.S. and international fixed income markets.
- Don't buy this Fund if you need a steady source of income from your investments.

Series D units of the Fund are available to investors who acquire units through a discount brokerage account or other account approved by the Manager and whose dealer has entered into an agreement with the Manager relating to the distribution of these units.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Series D units of the Fund.

## 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, performance fee, operating expenses and trading costs. The series' annual management fee is 0.90% of the series' value. Fund expenses of this series have not been provided because no units of this series have been distributed.

## Performance Fee

The Fund pays Ninepoint Partners LP a quarterly performance fee equal to 10% of the amount by which the return in the net asset value of the series from the calendar quarter exceeds the previous high water mark. The high water mark is a sum of the greater of (i) the initial net asset value per unit, or (ii) the net asset value 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"). If the performance of the series in any calendar quarter is negative, such negative return will be added to the subsequent calendar quarter's high water mark for that series. If the performance of the series in any calendar quarter is positive, but below the Hurdle Rate, the subsequent calendar quarter's high water mark will be the prior calendar quarter's ending net asset value per unit of the series.

## More about the trailing commission

There is no trailing commission payable to your representative's firm by Ninepoint Partners LP in respect of Series D units of the Fund.

## 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
<b>Switch Fee / Conversion Fee</b>	A fee of 0-2% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
<b>Short-Term Trading Fee</b>	Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If Ninepoint Partners LP detects excessive trading of the unitholder's units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units.
<b>Registered Tax Plan Fees</b>	No fee is charged to open, close or administer a registered tax plan administered by Ninepoint Partners LP. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply payable to the administrator of the plan.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Ninepoint Partners LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Ninepoint Partners LP  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2700, P.O. Box 27  
 Toronto, Ontario M5J 2J1

Tel: 416-943-6707  
 Fax: 416-628-2397  
 Email: [invest@ninepoint.com](mailto:invest@ninepoint.com)  
 Website: [www.ninepoint.com](http://www.ninepoint.com)  
 Toll Free: 1 (866) 299-9906

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).