



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure
As at March 31, 2022

TOTAL NET ASSET VALUE
\$169,847,709

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	149.5
High Yield Bonds	30.0
Asset-Backed Securities	12.3
Loans	4.5
Preferred Equities	1.5
Short-term Investments	1.2
Government Bonds	0.2
Total Long Positions	199.2
Short Positions	
Government Bonds	(105.6)
Total Short Positions	(105.6)
Cash	5.6
Swap Contracts	0.6
Forward Currency Contracts	0.1
Other Net Assets	0.1
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	67.2
United States	15.7
Cash	5.6
United Kingdom	5.1
Australia	2.8
France	1.6
Luxembourg	1.2
Swap Contracts	0.6
Other Net Assets	0.1
Forward Currency Contracts	0.1
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Cash			5.6
Barclays PLC	2.166%	6/23/2027	2.2
Athene Global Funding	2.470%	6/9/2028	2.1
Hyundai Capital Canada Inc.	3.196%	2/16/2027	2.0
Suncor Energy Inc.	5.000%	4/9/2030	1.9
Russel Metals Inc.	5.750%	10/27/2025	1.8
Tamarack Valley Energy Limited	7.250%	5/10/2027	1.8
Fairfax Financial Holdings Limited	3.950%	3/3/2031	1.8
Primaris Real Estate Investment Trust	4.727%	3/30/2027	1.8
Bank of Nova Scotia	3.890%	1/18/2029	1.8
Aviva PLC	4.000%	10/2/2030	1.8
Canadian Imperial Bank of Commerce	2.950%	6/19/2029	1.7
Enbridge Inc.	5.375%	9/27/2077	1.7
Cologix Data Centers Issuer LLC	5.680%	1/25/2052	1.7
Toronto-Dominion Bank	3.060%	1/26/2032	1.7
Bank of Montreal	2.077%	6/17/2030	1.7
North West Redwater Partnership/NWR Financing Company Limited	2.000%	12/1/2026	1.6
WSP Global Inc.	2.408%	4/19/2028	1.6
New Latitude Mortgage Trust	3.250%	12/15/2023	1.6
Hudbay Minerals Inc.	6.125%	4/1/2029	1.6
BNP Paribas SA	2.538%	7/13/2029	1.6
The Independent Order of Foresters	2.885%	10/15/2035	1.6
Great-West Lifeco Inc.	3.600%	12/31/2081	1.6
Chartwell Retirement Residences	4.211%	4/28/2025	1.5
National Australia Bank Limited	3.515%	6/12/2030	1.5
Top 25 long positions as a percentage of net asset value			47.3

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
United States Treasury Note	0.750%	1/31/2028	(0.3)
Government of Canada	2.250%	3/1/2024	(0.6)
Government of Canada	5.750%	6/1/2033	(0.8)
Government of Canada	1.500%	12/1/2031	(1.0)
Government of Canada	1.500%	9/1/2024	(1.2)
Government of Canada	2.000%	12/1/2051	(1.3)
Government of Canada	2.000%	9/1/2023	(2.2)
Government of Canada	2.500%	6/1/2024	(2.3)
Government of Canada	0.250%	3/1/2026	(3.1)
Government of Canada	0.500%	9/1/2025	(3.3)
Government of Canada	0.500%	12/1/2030	(5.7)
Government of Canada	1.500%	6/1/2031	(6.3)
Government of Canada	2.250%	6/1/2029	(6.6)
Government of Canada	2.250%	6/1/2025	(7.7)
Government of Canada	1.000%	9/1/2026	(8.1)
Government of Canada	1.500%	6/1/2026	(10.8)
Government of Canada	1.000%	6/1/2027	(12.5)
Government of Canada	1.250%	6/1/2030	(15.1)
Government of Canada	2.000%	6/1/2028	(16.7)
All short positions as a percentage of net asset value			(105.6)

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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.