



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure
As at September 30, 2022

TOTAL NET ASSET VALUE
\$152,829,775

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	180.6
High Yield Bonds	26.1
Asset-Backed Securities	20.5
Loans	3.0
Preferred Equities	0.6
Government Bonds	0.3
Options Purchased	0.1
Equities	0.1
Total Long Positions	231.3
Short Positions	
Options Written	(0.1)
Corporate Bonds	(1.5)
Government Bonds	(133.5)
Total Short Positions	(135.1)
Cash	5.3
Swap Contracts	(0.0)
Forward Currency Contracts	(0.3)
Other Net Liabilities	(1.2)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	67.4
United States	15.6
Australia	5.9
Cash	5.3
United Kingdom	4.4
France	1.7
Luxembourg	1.2
Swap Contracts	(0.0)
Forward Currency Contracts	(0.3)
Other Net Liabilities	(1.2)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Cash			5.3
National Australia Bank Limited	3.515%	6/12/2030	3.4
Toronto-Dominion Bank	3.060%	1/26/2032	3.4
Toronto-Dominion Bank	3.600%	10/31/2081	3.1
Brookfield Infrastructure Finance ULC	4.193%	9/11/2028	3.0
Cogeco Communications Inc.	2.991%	9/22/2031	3.0
Primaris Real Estate Investment Trust	4.727%	3/30/2027	2.8
Canadian Western Bank	3.668%	6/11/2029	2.7
Goldman Sachs Group Inc.	2.599%	11/30/2027	2.6
National Bank of Canada	5.426%	8/16/2032	2.6
Co-operators Financial Services Limited	3.327%	5/13/2030	2.6
Macquarie Group Limited	2.723%	8/21/2029	2.4
Fairfax Financial Holdings Limited	3.950%	3/3/2031	2.4
Great-West Lifeco Inc.	3.600%	12/31/2081	2.4
Barclays PLC	2.166%	6/23/2027	2.3
JP Morgan Chase & Company	1.896%	3/5/2028	2.3
Athene Global Funding	2.470%	6/9/2028	2.2
Inter Pipeline Limited	4.232%	6/1/2027	2.2
CARDS II Trust	3.609%	1/15/2025	2.2
Cameco Corporation	2.950%	10/21/2027	2.1
Hyundai Capital Canada Inc.	3.196%	2/16/2027	2.1
Laurentian Bank of Canada	4.600%	9/2/2025	1.9
Canadian Imperial Bank of Commerce	4.200%	4/7/2032	1.8
Capital Power Corporation	4.424%	2/8/2030	1.8
Tamarack Valley Energy Limited	7.250%	5/10/2027	1.8
Top 25 long positions as a percentage of net asset value			64.4

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
United States Treasury Bill	1.875%	2/15/2032	(0.4)
Government of Canada	1.250%	3/1/2025	(0.7)
Government of Canada	1.750%	12/1/2053	(0.7)
Government of Canada	5.750%	6/1/2033	(0.9)
Government of Canada	2.000%	12/1/2051	(0.9)
Government of Canada	2.000%	6/1/2032	(0.9)
United States Treasury Bill	0.750%	1/31/2028	(1.1)
Government of Canada	2.500%	6/1/2024	(1.3)
Government of Canada	1.500%	9/1/2024	(1.4)
Bank of Montreal	7.325%	11/26/2082	(1.5)
Government of Canada	1.500%	12/1/2031	(2.3)
Government of Canada	0.250%	3/1/2026	(3.0)
Government of Canada	0.500%	9/1/2025	(5.4)
Government of Canada	1.250%	3/1/2027	(5.6)
Government of Canada	0.500%	12/1/2030	(7.2)
Government of Canada	1.500%	6/1/2031	(7.3)
Government of Canada	2.250%	6/1/2025	(8.4)
Government of Canada	2.250%	6/1/2029	(8.7)
Government of Canada	1.000%	9/1/2026	(9.9)
Government of Canada	1.500%	6/1/2026	(13.4)
Government of Canada	1.250%	6/1/2030	(14.2)
Government of Canada	2.000%	6/1/2028	(18.5)
Government of Canada	1.000%	6/1/2027	(21.3)
All short positions as a percentage of net asset value			(135.0)

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.