



## Ninepoint Diversified Bond Fund

Quarterly Portfolio Disclosure

As at September 30, 2020

### TOTAL NET ASSET VALUE

\$634,563,301

### PORTFOLIO ALLOCATION

	% of Net Asset Value
<b>Long Positions</b>	
Corporate Bonds	72.0
Government Bonds	14.3
High Yield Bonds	5.4
Short-term Investments	5.3
Asset-Backed Securities	3.2
Preferred Equities	1.0
Funds	0.5
Options Purchased	0.1
<b>Total Long Positions</b>	<b>101.8</b>
<b>Short Positions</b>	
Options Written	(0.1)
Exchange-Traded Funds	(5.3)
<b>Total Short Positions</b>	<b>(5.4)</b>
Cash	2.2
Other Net Assets	1.4
Forward Currency Contracts	0.0
<b>Total Net Asset Value</b>	<b>100.0</b>

### GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	76.1
United States	11.5
Japan	3.6
Germany	2.5
Cash	2.2
United Kingdom	2.1
Other Net Assets	1.4
Austria	0.6
Options Purchased	0.1
Forward Currency Contracts	0.0
Options Written	(0.1)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	0.250%	8/1/2022	4.6
Government of Canada	2.000%	12/1/2051	3.9
Government of Canada	2.750%	12/1/2048	3.8
Cash			2.2
MCAP Commercial LP	5.000%	12/14/2022	2.1
Starbucks Corp.	2.550%	11/15/2030	2.0
United States Treasury Note	1.250%	5/15/2050	2.0
Empire Life Insurance Co. (The)	3.383%	12/16/2026	1.5
Ryder Truck Rental Canada Ltd.	0.000%	10/15/2020	1.4
Co-operators Financial Services Ltd.	3.327%	5/13/2030	1.4
Nissan Canada Financial Services Inc.	3.150%	9/14/2021	1.3
Bell Canada Inc.	3.500%	9/30/2050	1.2
Cenovus Energy Inc.	5.375%	7/15/2025	1.2
First National Financial Corp.	3.582%	11/25/2024	1.2
SNC-Lavalin Group Inc.	3.235%	3/2/2023	1.2
Fairfax Financial Holdings Ltd.	4.500%	3/22/2023	1.2
GE Capital Funding LLC	4.400%	5/15/2030	1.1
Bank of Montreal	2.077%	6/17/2030	1.1
IAMGOLD Corp.	7.000%	4/15/2025	1.1
Teck Resources Ltd.	3.900%	7/15/2030	1.1
General Motors Financial of Canada Ltd.	5.950%	5/14/2024	1.1
Chartwell Retirement Residences	3.786%	12/11/2023	1.1
ENMAX Corp.	2.922%	10/18/2022	1.0
Equitable Bank	1.774%	9/21/2023	0.9
SNC-Lavalin Group Inc.	2.689%	11/24/2020	0.9
<b>Top 25 long positions as a percentage of net asset value</b>			<b>41.6</b>

### ALL SHORT POSITIONS

Issuer	% of Net Asset Value
SPDR Bloomberg Barclays High Yield Bond ETF	(1.1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(4.2)
<b>All short positions as a percentage of net asset value</b>	<b>(5.3)</b>

Ninepoint Diversified Bond Fund invests in units of other investment funds. The prospectus and other information about the underlying investment funds are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com) and/or [www.sedar.com](http://www.sedar.com).

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](http://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.