



Ninepoint Diversified Bond Fund

Quarterly Portfolio Disclosure
As at March 31, 2020

TOTAL NET ASSET VALUE
\$404,220,696

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Corporate Bonds	79.3
Government Bonds	9.0
Securitized Bonds	5.6
High Yield Bonds	5.5
Exchange-Traded Funds	1.3
Sectors less than 1%	0.9
Options Purchased	0.0
Total Long Positions	101.6
Short Positions	
Options Written	(0.0)
Exchange-Traded Funds	(1.3)
Total Short Positions	(1.3)
Forward Currency Contracts	0.1
Cash & Cash Equivalents	(0.4)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	66.7
United States	25.8
United Kingdom	3.6
Germany	1.8
Japan	1.2
Austria	1.2
Forward Currency Contracts	0.1
Options Purchased	0.0
Options Written	(0.0)
Cash & Cash Equivalents	(0.4)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	2.750%	12/1/2048	5.6
United States Treasury Bill	1.500%	2/15/2030	3.4
AT&T Inc.	3.825%	11/25/2020	3.2
Molson Coors International L.P.	2.750%	9/18/2020	2.5
Empire Life Insurance Company	3.383%	12/16/2026	2.2
Kraft Canada Inc.	3.121%	7/6/2020	2.2
GE Capital Canada Funding Company	4.600%	1/26/2022	2.0
Loblaw Companies Ltd.	5.220%	6/18/2020	2.0
Canadian Natural Resources Ltd.	2.890%	8/14/2020	1.9
Fairfax Financial Holdings Ltd.	3.235%	3/2/2023	1.8
SNC-Lavalin Group Inc.	4.500%	3/22/2023	1.7
Rogers Communications Inc.	5.340%	3/22/2021	1.6
MCAP Commercial L.P.	5.000%	12/14/2022	1.6
ENMAX Corp.	2.922%	10/18/2022	1.5
Brookfield Infrastructure Finance ULC	3.410%	10/9/2029	1.4
First National Financial Corp.	4.010%	4/9/2020	1.4
Element Financial Corp.	4.250%	6/30/2020	1.3
iShares iBoxx \$ High Yield Corporate Bond ETF			1.3
Shaw Communications Inc.	4.350%	1/31/2024	1.3
Manufacturers Life Insurance Company	2.100%	6/1/2025	1.3
Dollarama Inc.	3.550%	11/6/2023	1.3
Genworth MI Canada Inc.	4.242%	4/1/2024	1.3
Canadian Tire Corporation Ltd.	2.646%	7/6/2020	1.2
Toronto-Dominion Bank	2.692%	6/24/2025	1.2
Royal Bank of Canada	2.480%	6/4/2025	1.2
Top 25 long positions as a percentage of net asset value			47.4

ALL SHORT POSITIONS

Issuer	% of Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	(1.3)
All short positions as a percentage of net asset value	(1.3)

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.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.

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.