



Ninepoint Diversified Bond Class

(formerly, Sprott Diversified Bond Class)

Quarterly Portfolio Disclosure

As at September 30, 2018

TOTAL NET ASSET VALUE

\$234,029,183

PORTFOLIO ALLOCATION

	% of Net Asset Value
Mutual Funds	99.6
Total Positions	99.6
Other Net Assets	0.4
Bank Indebtedness	(0.0)
Total Net Asset Value	100.0

TOP 25 POSITIONS OF UNDERLYING FUND

Issuer	Coupon	Maturity Date	% of Net Asset Value
TD Capital Trust III	7.243%	12/31/2049	2.8
Bank of Montreal	0.000%	11/19/2018	2.4
Home Trust Co.	3.400%	12/10/2018	1.9
Canadian Natural Resources Ltd.	2.600%	12/3/2019	1.7
Bank of Montreal	3.320%	6/1/2026	1.7
Shaw Communications Inc.	5.650%	10/1/2019	1.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF			1.4
Gibson Energy Inc.	5.380%	7/15/2022	1.4
Manulife Bank of Canada	2.640%	1/27/2020	1.4
General Motors Financial of Canada Ltd.	3.000%	2/26/2021	1.4
Empire Life Insurance Company	3.380%	12/16/2026	1.4
Nissan Canada Financial Services Inc.	3.150%	9/14/2021	1.4
Dollarama Inc.	2.480%	2/1/2021	1.4
TransCanada PipeLines Ltd.	4.520%	5/15/2049	1.4
National Bank of Canada	3.183%	2/1/2028	1.4
Apple Inc.	2.510%	8/19/2024	1.3
Sun Life Capital Trust II	5.860%	12/31/2049	1.3
Cash			1.2
Cominar REIT	4.230%	12/4/2019	1.2
Rogers Communications Inc.	4.700%	9/29/2020	1.2
Brookfield Renewable Energy Partners ULC	4.790%	2/7/2022	1.2
First National Financial Corp.	4.010%	4/9/2020	1.1
SNC-Lavalin Group Inc.	6.190%	7/3/2019	1.1
Alimentation Couche-Tard Inc.	4.210%	8/21/2020	1.1
Royal Bank of Canada	3.450%	9/29/2026	1.1
Top 25 positions as a percentage of net asset value			36.3

Ninepoint Diversified Bond Class invests primarily in units of the Ninepoint Diversified Bond Fund. The prospectus and other information about the underlying investment fund is available on the Internet at www.ninepoint.com or 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.