



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure

As at September 30, 2021

TOTAL NET ASSET VALUE

\$81,552,134

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	143.8
High Yield Bonds	31.2
Asset-Backed Securities	5.8
Preferred Equities	3.1
Loans	2.6
Short-term Investments	2.5
Government Bonds	0.5
Options Purchased	0.0
Total Long Positions	189.5
Short Positions	
Options Written	(0.0)
Government Bonds	(22.7)
Total Short Positions	(106.5)
Cash	12.5
Other Net Assets	4.5
Swap Contracts	0.0
Forward Currency Contracts	(0.0)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	68.9
Cash	12.5
United States	7.2
Other Net Assets	4.5
Australia	3.7
United Kingdom	2.0
France	1.2
Options Purchased	0.0
Swap Contracts	0.0
Options Written	(0.0)
Forward Currency Contracts	(0.0)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Cash			12.5
Co-operators Financial Services Limited	3.327%	5/13/2030	3.2
The Toronto-Dominion Bank	3.600%	10/31/2081	3.1
Fairfax Financial Holdings Limited	3.950%	3/3/2031	2.8
Empire Life Insurance Company	3.625%	4/17/2081	2.7
Keyera Corporation	5.950%	3/10/2081	2.7
Enbridge Inc.	5.375%	9/27/2077	2.6
TransCanada Trust	4.650%	5/18/2077	2.6
Westcoast Energy Inc.	7.150%	3/20/2031	2.5
The Independent Order of Foresters	2.885%	10/15/2035	2.5
Great-West Lifeco Inc.	3.600%	12/31/2049	2.5
New Latitude Mortgage Trust	3.250%	12/15/2023	2.5
Enbridge Inc.	0.000%	10/13/2021	2.5
Bank of Nova Scotia	3.700%	7/27/2081	2.5
CGI Inc.	2.100%	9/18/2028	2.4
Canadian Western Bank	1.818%	12/16/2027	2.4
Federation des caisses Desjardins du Quebec	1.992%	5/28/2031	2.3
Intact Financial Corporation	4.125%	3/31/2081	2.2
Suncor Energy Inc.	5.000%	4/9/2030	2.2
Pembina Pipeline Corporation	4.800%	1/25/2081	2.0
Artis Real Estate Investment Trust	3.824%	9/18/2023	2.0
National Australia Bank Limited	3.515%	6/12/2030	2.0
Capital Power Corporation	4.284%	9/18/2024	2.0
National Bank of Canada	4.050%	8/15/2081	2.0
Chartwell Retirement Residences	4.211%	4/28/2025	1.9
Top 25 long positions as a percentage of net asset value			70.6

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	0.250%	4/1/2024	(0.1)
Government of Canada	1.500%	6/1/2023	(0.3)
United States Treasury Note	0.750%	1/31/2028	(0.7)
Government of Canada	2.500%	6/1/2024	(1.2)
Government of Canada	2.250%	3/1/2024	(1.2)
Government of Canada	2.750%	6/1/2022	(1.3)
Government of Canada	1.000%	9/1/2026	(1.8)
Government of Canada	5.750%	6/1/2033	(1.9)
Government of Canada	2.250%	6/1/2029	(2.2)
Government of Canada	1.500%	9/1/2024	(2.7)
Government of Canada	1.500%	6/1/2031	(4.0)
Government of Canada	0.500%	9/1/2025	(4.9)
Government of Canada	0.250%	3/1/2026	(5.0)
Government of Canada	2.250%	6/1/2025	(6.7)
Government of Canada	0.500%	12/1/2030	(8.5)
Government of Canada	1.500%	6/1/2026	(8.8)
Government of Canada	1.250%	6/1/2030	(15.8)
Government of Canada	2.000%	6/1/2028	(16.7)
Government of Canada	1.000%	6/1/2027	(22.7)
All short positions as a percentage of net asset value			(106.5)

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.