



Ninepoint Target Income Fund

Quarterly Portfolio Disclosure

As at September 30, 2022

TOTAL NET ASSET VALUE

\$25,571,521

PORTFOLIO ALLOCATION

| | % of Net Asset Value |
|------------------------------|----------------------|
| Short-term investments | 100.9 |
| Total Positions | 100.9 |
| Cash | 5.3 |
| Swap Contracts* | (1.9) |
| Other Net Liabilities | (4.3) |
| Total Net Asset Value | 100.0 |

ALL SWAP CONTRACTS**

| Issuer | Expiry Date | % of Net Asset Value |
|-----------------------------------|-------------|----------------------|
| RBC US Equity 80% Put Write Index | 6/28/2024 | 51.7 |
| RBC US Equity 75% Put Write Index | 6/28/2024 | 45.0 |
| RBC EU Equity 75% Put Write Index | 6/28/2024 | 2.2 |
| RBC US Equity 70% Put Write Index | 6/28/2024 | 1.2 |
| RBC US Equity 85% Put Write Index | 6/28/2024 | 0.6 |

TOP 25 POSITIONS EXCLUDING SWAP CONTRACTS

| Issuer | Coupon | Maturity Date | % of Net Asset Value |
|---|--------|---------------|----------------------|
| Bank of Nova Scotia | 2.380% | 5/1/2023 | 6.4 |
| Cash | | | 5.3 |
| Royal Bank of Canada | 2.949% | 5/1/2023 | 4.5 |
| Bank of Montreal | 2.890% | 6/20/2023 | 4.3 |
| Canadian Imperial Bank of Commerce | 2.430% | 6/9/2023 | 4.2 |
| TELUS Corporation | 3.350% | 3/15/2023 | 4.1 |
| Honda Canada Finance Inc. | 2.488% | 12/19/2022 | 3.1 |
| Manulife Bank of Canada | 2.844% | 1/12/2023 | 3.1 |
| OMERS Realty Corporation | 3.358% | 6/5/2023 | 3.1 |
| VW Credit Canada Inc. | 3.700% | 11/14/2022 | 2.9 |
| Wells Fargo Canada Corporation | 3.460% | 1/24/2023 | 2.9 |
| Canadian Western Bank | 2.924% | 12/15/2022 | 2.9 |
| HSBC Bank Canada | 2.542% | 1/31/2023 | 2.9 |
| TransCanada PipeLines Limited | 3.690% | 7/19/2023 | 2.9 |
| Toronto-Dominion Bank | 3.005% | 5/30/2023 | 2.9 |
| Dollarama Inc. | 2.203% | 11/10/2022 | 2.7 |
| AltaLink L.P. | 2.978% | 11/28/2022 | 2.3 |
| BHP Billiton Finance Limited | 3.230% | 5/15/2023 | 2.3 |
| Pembina Pipeline Corporation | 3.770% | 10/24/2022 | 2.0 |
| Hydro One Inc. | 0.000% | 10/6/2022 | 2.0 |
| Central 1 Credit Union | 2.600% | 11/7/2022 | 2.0 |
| Enbridge Inc. | 0.000% | 10/13/2022 | 2.0 |
| Royal Bank of Canada | 0.000% | 10/18/2022 | 2.0 |
| Fortisbc Energy Inc. | 0.000% | 10/20/2022 | 2.0 |
| Enbridge Inc. | 0.000% | 10/19/2022 | 2.0 |
| Top 25 positions excluding swap contracts as a percentage of net asset value | | | 76.8 |

*Positions in swap contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on September 30, 2022.

**All swap contracts are speculative in nature. Positions in swap contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of swap contracts equals 100.4% of the Fund's net asset value.

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.