



Ninepoint Alternative Credit Opportunities Fund

Quarterly Portfolio Disclosure
As at March 31, 2023

TOTAL NET ASSET VALUE
\$109,168,105

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	149.1
Asset-Backed Securities	20.4
High Yield Bonds	18.6
Mortgage-Backed Securities	2.8
Loans	2.8
Guaranteed Linked Notes	2.5
Government Bonds	0.4
Options Purchased	0.3
Equities	0.0
Total Long Positions	196.9
Short Positions	
Government Bonds	(101.3)
Options Written	(0.3)
Total Short Positions	(101.6)
Other Net Assets	4.9
Cash	3.9
Swap Contracts	0.0
Forward Currency Contracts	(4.1)
Total Net Asset Value	100.0

GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Canada	69.6
United States	11.1
United Kingdom	5.9
Australia	4.9
Other Net Assets	4.9
Cash	3.9
France	2.0
Luxembourg	1.8
Swap Contracts	0.0
Forward Currency Contracts	(4.1)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
National Bank of Canada	5.426%	8/16/2032	5.0
Cash			3.9
Canadian Western Bank	3.668%	6/11/2029	3.9
Great-West Lifeco Inc.	3.600%	12/31/2081	3.8
Toronto-Dominion Bank	3.060%	1/26/2032	3.6
Royal Bank of Canada	1.670%	1/28/2033	3.5
Bank of Nova Scotia	3.700%	7/27/2081	3.4
Barclays PLC	2.166%	6/23/2027	3.3
Empire Life Insurance Company	2.024%	9/24/2031	3.3
Athene Global Funding	2.470%	6/9/2028	3.2
Inter Pipeline Ltd.	4.232%	6/1/2027	3.1
CARDS II Trust	3.609%	1/15/2025	3.1
Hyundai Capital Canada Inc.	3.196%	2/16/2027	3.0
Goldman Sachs Group Inc.	2.599%	11/30/2027	3.0
Macquarie Group Ltd.	2.723%	8/21/2029	2.7
Sun Life Financial Inc.	2.580%	5/10/2032	2.7
Canadian Imperial Bank	4.200%	4/7/2032	2.6
Aviva PLC	4.000%	10/2/2030	2.6
Bank of Montreal	2.077%	6/17/2030	2.6
Cologix Data Centers Issuer LL	5.680%	1/25/2052	2.5
Co-operators Financial Services Ltd.	3.327%	5/13/2030	2.5
Manitoulin USD Ltd.	14.803%	11/10/2027	2.5
TransCanada Trust	4.650%	5/18/2077	2.5
New Latitude Mortgage Trust	3.250%	12/15/2023	2.5
Bank of America Corporation	2.598%	4/4/2029	2.4
Top 25 long positions as a percentage of net asset value			77.2

ALL SHORT POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	1.500%	6/1/2031	(1.4)
United States Treasury Note	0.750%	1/31/2028	(1.6)
Government of Canada	2.500%	6/1/2024	(1.8)
Government of Canada	1.500%	9/1/2024	(2.0)
Government of Canada	0.500%	12/1/2030	(2.5)
Government of Canada	0.250%	3/1/2026	(4.5)
Government of Canada	0.500%	9/1/2025	(5.1)
Government of Canada	1.250%	3/1/2027	(6.4)
Government of Canada	1.250%	6/1/2030	(6.9)
Government of Canada	2.250%	6/1/2025	(8.9)
Government of Canada	1.000%	9/1/2026	(11.8)
Government of Canada	2.000%	6/1/2028	(12.4)
Government of Canada	1.500%	6/1/2026	(14.3)
Government of Canada	1.000%	6/1/2027	(21.7)
All short positions as a percentage of net asset value			(101.3)

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.