



## Ninepoint International Small Cap Fund

Quarterly Portfolio Disclosure

As at March 31, 2021

### TOTAL NET ASSET VALUE

\$39,150,434

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Industrials	24.5
Consumer Discretionary	11.7
Financials	10.3
Consumer Staples	10.2
Information Technology	10.0
Health Care	8.7
Real Estate	8.6
Materials	8.1
Communication Services	2.5
Utilities	2.0
Energy	1.9
<b>Total Positions</b>	<b>98.5</b>
Cash	1.5
Other Net Liabilities	(0.0)
<b>Total Net Asset Value</b>	<b>100.0</b>

### GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Japan	26.3
United Kingdom	13.2
France	8.6
Australia	6.2
Italy	6.1
Switzerland	5.5
Hong Kong	4.6
Germany	4.6
Luxembourg	4.5
Austria	4.4
Sweden	3.0
Singapore	2.8
Norway	2.5
Spain	2.4
United States	2.0
Cash	1.5
Denmark	1.1
Israel	0.7
Other Net Liabilities	(0.0)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
Kerry Logistics Network Limited	3.9
L'Occitane International SA	3.3
Savills PLC	3.2
Biffa PLC	3.1
Rothschild & Company	2.9
Raffles Medical Group Limited	2.8
Sopra Steria Group	2.6
Internet Initiative Japan Inc.	2.5
De' Longhi SpA	2.1
HORIBA Limited	2.1
doValue S.p.A.	2.1
Clipper Logistics PLC	2.0
Ormat Technologies Inc.	2.0
Fuji Seal International Inc.	1.9
Autogrill S.p.A.	1.9
Palfinger AG	1.9
Norway Royal Salmon ASA	1.9
Seven Bank Limited	1.8
Orora Limited	1.8
Mabuchi Motor Company Limited	1.8
DMG Mori Company Limited	1.7
Schweiter Technologies AG	1.7
Melia Hotels International S.A.	1.7
ASICS Corporation	1.6
Sega Sammy Holdings Inc.	1.6
<b>Top 25 positions as a percentage of net asset value</b>	<b>55.9</b>

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](http://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.