



## Ninepoint International Small Cap Fund

Quarterly Portfolio Disclosure

As at September 30, 2021

### TOTAL NET ASSET VALUE

\$43,380,435

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Industrials	20.5
Consumer Discretionary	13.4
Financials	9.7
Consumer Staples	9.1
Information Technology	9.7
Health Care	8.5
Real Estate	9.3
Materials	7.5
Communication Services	2.8
Utilities	2.0
Energy	2.1
<b>Total Positions</b>	<b>94.6</b>
Cash	4.1
Other Net Assets	1.3
<b>Total Net Asset Value</b>	<b>100.0</b>

### GEOGRAPHIC SECTOR WEIGHTINGS

	% of Net Asset Value
Japan	26.7
United Kingdom	14.9
France	7.9
Italy	6.5
Australia	5.9
Switzerland	5.2
Luxembourg	4.5
Austria	4.1
Cash	4.1
Sweden	3.9
Germany	3.7
Singapore	3.1
Norway	2.3
Spain	2.3
United States	2.0
Countries less than 1%	1.6
Other Net Assets	1.3
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
Cash	4.1
Biffa PLC	3.7
Savills PLC	3.6
L'Occitane International S.A.	3.3
Rothschild & Co SCS	3.1
Raffles Medical Group Limited	3.1
Autogrill S.p.A.	2.9
Internet Initiative Japan Inc.	2.8
Sopra Steria Group S.A.	2.6
HORIBA Limited	2.3
ASICS Corporation	2.2
DMG Mori Company Limited	2.2
Clipper Logistics PLC	2.1
Ormat Technologies Inc.	2.0
Sega Sammy Holdings Inc.	2.0
Loomis AB	1.9
Palfinger AG	1.9
doValue S.p.A.	1.8
De' Longhi S.p.A.	1.8
Norway Royal Salmon ASA	1.7
Fuji Seal International Inc.	1.7
Mabuchi Motor Company Limited	1.7
Seven Bank Limited	1.6
Melia Hotels International S.A.	1.6
Orora Limited	1.5
<b>Top 25 positions as a percentage of net asset value</b>	<b>59.2</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.