



Ninepoint International Small Cap Fund

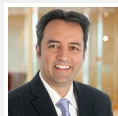
Series F Performance as of August 31, 2022

INVESTMENT TEAM



Robert Beauregard, CFA, CMA, CPA

Chief Investment Officer & Portfolio Manager, Global Alpha Capital Management - Sub-Advisor



Serge Depatie, P.Eng

Portfolio Manager, Global Alpha Capital Management - Sub-Advisor



Qing Ji, ME, MBA, CFA

Portfolio Manager, Global Alpha Capital Management - Sub-Advisor

FUND OBJECTIVE

The Fund seeks to provide unitholders with long term capital appreciation by investing primarily in a portfolio of international small capitalization equity securities of issuers in countries and industries located in Europe, Japan and Asia-Pacific ex-Japan.

FUND DETAILS

Fund Type	Small-Cap Equity
Inception Date	March 15, 2018
Distributions	Annually in December
Registered Tax Plan Status	Eligible
Management Fee	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the unitholder (up to a maximum of 2.50%)
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP370
Series F	NPP371
Series PF	NPP374
Series QF	NPP378
Series A \$USD	NPP375
Series F \$USD	NPP376
Series PF \$USD	NPP377

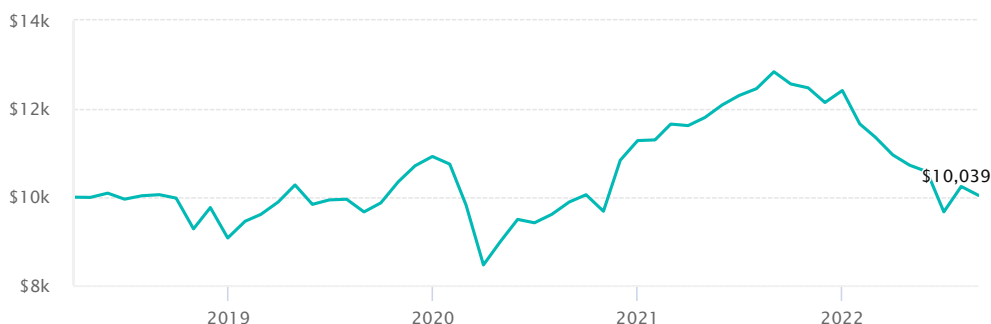
WHY INVEST IN NINEPOINT INTERNATIONAL SMALL CAP FUND

- ➔ **PURE EAFE EXPOSURE:** One of the only Canadian-managed international small-cap funds with no exposure to North American equities, available to retail investors
- ➔ **SMALL-CAP INVESTMENT EXPERTISE:** Sub-advised by an experienced institutional portfolio management team with over 17 years of experience and a strong track record of consistent investment returns
- ➔ **UNIQUE GROWTH OPPORTUNITIES:** Small international companies tend to be less covered by analysts, so there is more opportunity for active managers to uncover value
- ➔ **TRUE DIVERSIFICATION:** In a portfolio, similar holdings can overlap and limit the benefits of diversification. While the major Canadian indices are heavily skewed to the energy, material and financial sectors, the international small-cap market provides representation across a much broader range of sectors.

COMPOUNDED RETURNS¹ | INCEPTION DATE: MARCH 15, 2018

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	-2.0%	-19.1%	-5.1%	-11.6%	-21.8%	1.3%	0.1%
Index	-2.3%	-20.5%	-6.1%	-13.4%	-23.3%	2.4%	-0.3%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME	WEIGHT
ORMAT TECHNOLOGIES INC	3.4%
L OCCITANE INTERNATIONAL SA	3.4%
RAFFLES MEDICAL GROUP LTD	3.3%
LOOMIS AB	3.1%
SEGA SAMMY HOLDINGS INC	3.0%
INTERNET INITIATIVE JAPAN INC.	3.0%
ASICS CORP	2.8%
SOPRA STERIA GROUP	2.8%
ROTHSCHILD & CO SCA	2.8%
NORWAY ROYAL SALMON ASA	2.7%

SECTOR ALLOCATION³

SECTOR	WEIGHT
Industrials	23.5%
Consumer Discretionary	12.9%
Consumer Staples	12.2%
Financials	9.5%
Info Tech	8.6%
Health Care	7.9%
Real Estate	7.2%
Materials	6.5%
Communication	4.0%
Utilities	3.4%
Energy	3.3%
Cash and Cash Equivalents	1.1%

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	0.4%	-1.1%
Sharpe Ratio	-0.04	-0.06
Standard Deviation	15.2%	14.6%
Total Down Months	23	25
Total Positive Months	30	28

GEOGRAPHIC ALLOCATION³

Region	WEIGHT
Japan	30.9%
United Kingdom	12.7%
France	7.8%
Hong Kong	6.7%
Australia	6.1%
Austria	4.5%
Sweden	4.5%
Israel	4.3%
Switzerland	3.8%
Norway	3.5%
Singapore	3.3%
Italy	3.2%
Germany	2.8%
Spain	2.6%
Denmark	1.4%
United States	0.7%

Ninepoint International Small Cap Fund



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¹ All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at August 31, 2022. The index is 100% MCSI EAFE Small Cap NR USD (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings, sector allocation and geographic allocation as at August 31, 2022. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: ADR risk; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Emerging markets risk; Foreign investment risk; Inflation risk; Liquidity risk; Market risk; Regulatory risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Small company risk; Specific issuer risk; Sub-adviser risk; Tax risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series F units of the Fund for the period ended August 31, 2022 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.