



Ninepoint Partners LP

Ninepoint Corporate Class Inc.

NINEPOINT RESOURCE CLASS

NINEPOINT DIVERSIFIED BOND CLASS

NINEPOINT SILVER EQUITIES CLASS

NINEPOINT ENHANCED EQUITY CLASS

NINEPOINT ENHANCED U.S. EQUITY CLASS

NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS

Interim Financial Statements

June 30

2019

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These interim financial statements for the six-month period ended June 30, 2019, were not reviewed by the Funds' auditors.

Ninepoint Resource Class

Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	29,284,558	20,123,511
Cash	85,509	257,342
Subscriptions receivable	25	6,140
Dividends receivable	7,189	1,600
Interest receivable	-	232
Due from broker	-	64,107
Total assets	29,377,281	20,452,932
Liabilities		
Current liabilities		
Management fees payable (note 12)	45,903	-
Redemptions payable	197,531	102,087
Accrued expenses	1,833	8,660
Total liabilities	245,267	110,747
Net Assets attributable to holders of redeemable shares	29,132,014	20,342,185
Net Assets attributable to holders of redeemable shares per series		
Series A	10,600,389	14,355,229
Series D	436,969	7,294
Series F	18,094,656	5,979,662
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	5.96	6.05
Series D	6.46	6.54
Series F	6.34	6.40

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Resource Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Income		
Net gain (loss) on investments and derivatives:		
Interest income for distribution purposes (note 3)	544	3,267
Dividends (note 3)	29,064	27,565
Net realized gains (losses) on sales of investments	(2,392,220)	1,334,786
Net realized losses on option contracts	-	(21,681)
Change in unrealized appreciation (depreciation) in the value of investments	1,198,810	(11,062,816)
Change in unrealized appreciation on option contracts	-	21,681
Other income	-	6,074
Net realized gains (losses) on foreign exchange	(615)	2,491
Total loss	(1,164,417)	(9,688,633)
Expenses (note 12, 13)		
Management fees	341,324	523,761
Transaction costs (note 3, 13)	73,005	163,668
Unitholder reporting costs	48,743	60,940
Administrative fees	21,273	21,034
Filing fees	14,827	17,335
Audit fees	9,904	9,793
Legal fees	6,367	5,917
Directors' fees	5,717	4,047
Custodial fees	3,269	5,184
Independent Review Committee fees (note 14)	2,637	1,809
Total expenses	527,066	813,488
Decrease in Net Assets attributable to holders of redeemable shares from operations	(1,691,483)	(10,502,121)
Decrease in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	(245,179)	(5,715,948)
Series D	(26,123)	(337)
Series F	(1,420,181)	(4,785,836)
Weighted average number of redeemable shares		
Series A	2,133,128	3,108,521
Series D	50,643	885
Series F	3,094,716	1,518,463
Decrease in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	(0.11)	(1.84)
Series D	(0.52)	(0.38)
Series F	(0.46)	(3.15)

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	14,355,229	36,138,189
Series D	7,294	-
Series F	5,979,662	5,838,131
	20,342,185	41,976,320
Decrease in Net Assets attributable to holders of redeemable shares from operations		
Series A	(245,179)	(5,715,948)
Series D	(26,123)	(337)
Series F	(1,420,181)	(4,785,836)
	(1,691,483)	(10,502,121)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	484,200	2,104,845
Series D	458,633	8,851
Series F	34,533,314	39,059,119
Redemption of redeemable shares		
Series A	(3,993,861)	(6,551,126)
Series D	(2,835)	-
Series F	(20,998,139)	(28,510,056)
	10,481,312	6,111,633
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(3,754,840)	(10,162,229)
Series D	429,675	8,514
Series F	12,114,994	5,763,227
	8,789,829	(4,390,488)
Net Assets attributable to holders of redeemable shares, end of period		
Series A	10,600,389	25,975,960
Series D	436,969	8,514
Series F	18,094,656	11,601,358
	29,132,014	37,585,832

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

Changes in outstanding redeemable shares of the Fund for the six-month periods ended June 30 (unaudited) were as follows:

	2019			2018		
	Series A	Series D	Series F	Series A	Series D	Series F
Shares, beginning of period	2,373,797	1,116	935,018	3,386,200	-	522,951
Subscriptions	76,866	67,011	5,113,011	210,048	885	3,579,352
Redemptions	(672,118)	(468)	(3,192,229)	(684,612)	-	(2,865,707)
Shares, end of period	1,778,545	67,659	2,855,800	2,911,636	885	1,236,596

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Class

Statements of Cash Flows

(in Canadian Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	s	s
Cash flows from operating activities		
Decrease in Net Assets attributable to holders of redeemable shares from operations	(1,691,483)	(10,502,121)
Adjustments for:		
Foreign exchange (gains) losses on cash	414	(659)
Net realized (gains) losses on sales of investments	2,392,220	(1,334,786)
Net realized losses on option contracts	-	21,681
Change in unrealized (appreciation) depreciation in value of investments	(1,198,810)	11,062,816
Change in unrealized appreciation on option contracts	-	(21,681)
Purchases of investments	(36,431,195)	(14,005,871)
Proceeds from sales of investments	26,140,845	44,408,313
Net increase (decrease) in other assets and liabilities	33,719	(1,376,134)
Net cash provided by (used in) operating activities	(10,754,290)	28,251,558
Cash flows from financing activities		
Proceeds from redeemable shares issued	34,501,427	4,881,039
Redemption of redeemable shares	(23,918,556)	(33,844,263)
Net cash provided by (used in) financing activities	10,582,871	(28,963,224)
Foreign exchange gains (losses) on cash	(414)	659
Net decrease in cash	(171,419)	(711,666)
Cash at beginning of period	257,342	2,940,920
Cash at end of period	85,509	2,229,913
Supplemental Information		
Interest received	776	3,035
Dividends received, net of withholding taxes	23,475	18,915

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Class

Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES AND WARRANTS [100.52%]			
	MATERIALS [67.42%]			
714,000	Alphamin Resources Corp., Warrants	Jul 19, 2020	13,648	28,119
386,400	Argonaut Gold Inc.		968,900	687,792
1,250,000	Aurelius Minerals Inc., Warrants	Dec 22, 2022	10,038	17,625
643,124	Bonterra Resources Inc.		2,405,238	1,305,542
AUD 1,265,826	Cardinal Resources Ltd.		558,077	395,679
1,000,000	Cardinal Resources Ltd.		440,879	310,000
1,650,000	CellCube Energy Storage Systems Inc., Warrants	Apr 20, 2020	280	38,424
988,699	Chakana Copper Corp.		306,497	370,762
586,400	Continental Gold Inc.		1,694,483	2,222,456
2,198,574	Dolly Varden Silver Corp.		890,423	593,615
2,027,130	Garibaldi Resources Corp., Warrants	Oct 1, 2019	933,427	730,780
40,000	Garibaldi Resources Corp., Warrants	Oct 26, 2019	6,032	60
11,900	Kirkland Lake Gold Ltd.		108,299	671,398
500,000	Klondike Gold Corp., Warrants	Aug 23, 2019	15	6,190
3,289,474	Lithium Power International Ltd., Warrants	Jul 6, 2019	97,937	16,633
5,333,350	Lucky Minerals Inc.		706,669	293,334
3,333,350	Lucky Minerals Inc., Warrants	Nov 27, 2020	30,717	10,988
250,000	M2 Cobalt Corp., Warrants	Jan 17, 2020	-	-
33,500,000	Metal Tiger PLC., Warrants	Apr 27, 2022	37,781	28,416
21,290,000	Metal Tiger PLC., Warrants	Aug 29, 2021	2,573	13,526
906,395	MGX Minerals Inc., Warrants	Dec 27, 2020	503,971	18,128
598,797	MGX Minerals Inc., Warrants	Jun 25, 2021	2,095	19,461
400,000	Millennial Lithium Corp., Warrants	Sep 26, 2019	645,800	82,117
142,500	Millennial Lithium Corp., Warrants	Mar 13, 2020	3,538	5,700
801,500	Neo Lithium Corp.		843,105	528,990
1,785,714	NextSource Materials Inc., Warrants	Aug 17, 2020	61,000	37,323
500,000	Osisko Metals Inc., Warrants	Jul 18, 2019	22,925	18
124,326	Pretium Resources Inc.		1,282,740	1,627,427
300,000	Prosper Gold Corp., Warrants	Nov 1, 2019	-	32
400,000	Prosper Gold Corp., Warrants	Aug 5, 2019	2,784	-
40,000	Prosper Gold Corp., Warrants	Aug 5, 2019	548	-
1,500,000	Quest Rare Minerals Ltd., Warrants	Feb 22, 2020	150	150
794,636	Roscan Gold Corp.*	Jul 19, 2019	111,249	121,280
662,991	Roscan Gold Corp.		102,780	102,764
794,636	Roscan Gold Corp., Warrants	Jul 21, 2019*/Mar 21, 2021	-	67,963
1,753,300	Roxgold Inc.		2,368,275	1,893,564
719,980	Rubicon Minerals Corp.		928,774	475,187
1,460,855	Sabina Gold & Silver Corp.		2,105,552	1,942,937
392,000	Shear Diamonds Ltd.		-	-
347,900	SilverCrest Metals Inc.		1,458,979	1,802,122
138,600	TMAC Resources Inc.		834,271	859,320
925,000	Vegas Valley Capital**		249,750	249,750
1,600,200	White Gold Corp.		2,387,934	2,064,258
			23,128,133	19,639,830
	ENERGY [27.26%]			
250,000	Birchcliff Energy Ltd.		2,009,756	650,000
428,399	Briko Energy Corp.**		-	-
428,399	Briko Energy Corp., Warrants**	Jun 26, 2020	-	-
125,000	CruzSur Energy Corp., Warrants	Jul 31, 2022	21,869	3,750
143,424	Cuda Oil & Gas Inc.		700,000	71,712
16,668	Cuda Oil & Gas Inc., Warrants	Aug 14, 2020	-	619
1,297,700	Leucrotta Exploration Inc.		1,899,752	1,128,999
850,000	NexGen Energy Ltd.		1,876,957	1,734,000
65,000	Parex Resources Inc.		1,138,823	1,365,650
385,790	Pieridae Energy Ltd.		995,185	331,779
1,000,000	Saturn Oil & Gas Inc., Warrants	Nov 16, 2020	7,260	14,874
54,600	Tourmaline Oil Corp.		1,031,020	910,728
200,000	Valeura Energy Inc.		860,661	464,000
562,947	Yangarra Resources Ltd.		1,986,617	1,266,631
			12,527,900	7,942,742
	HEALTH CARE [5.76%]			
250,000	Hydrex Pharms Ltd.**		750,000	750,000
2,222,500	Liberty Health Sciences Inc., Warrants	Jan 26, 2020	357,081	112,178
262,500	Maricann Group Inc., Warrants	Jan 9, 2021	-	11,674
181,850	Nuuvera Inc., Warrants	Feb 14, 2020	-	12,447
162,500	Planet 13 Holdings Inc., Warrants	Dec 14, 2021	81,462	90,188
25,000	SLANG Worldwide Inc., Warrants	Jan 24, 2021	9,017	11,399
299,520	SOL Global Investments Corp.		970,445	670,925
224,520	SOL Global Investments Corp., Warrants	Feb 13, 2020	18,357	18,959
			2,186,362	1,677,770
	INFORMATION TECHNOLOGY [0.08%]			
1,250,000	Braingrid Ltd., Warrants	Jun 28, 2020	-	16,727
410,000	Hive Blockchain Technologies Ltd., Warrants	Nov 14, 2019	150,180	6,150
			150,180	22,877

Ninepoint Resource Class

Schedule of Investment Portfolio *continued*

As at June 30, 2019 (unaudited)

	Expiry Date	Average Cost	Fair Value
		\$	\$
SHARES COMMUNICATION SERVICES [0.00%]			
675,700 QYOU Media Inc., Warrants	Nov 21, 2019	23,683	1,339
		23,683	1,339
Total Equities and Warrants		38,016,258	29,284,558
Transaction Costs (<i>note 3</i>)		(4,450)	-
Total Investments [100.52%]		38,011,808	29,284,558
Cash and Other Assets Less Liabilities [-0.52%]			(152,544)
Total Net Assets attributable to holders of redeemable shares [100.00%]			29,132,014

* Securities that are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933.

** Private Company.

See accompanying notes which are an integral part of these financial statements

Ninepoint Resource Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6 of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2019 and December 31, 2018, if the S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2019		December 31, 2018	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$	%	\$	%
3,029,729	10.40	2,196,956	10.80

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at June 30, 2019 and December 31, 2018. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

June 30, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	%	\$
Australian Dollar	412,312	1.42	4,123
Pound Sterling	48,405	0.17	484
	460,717	1.59	4,607

December 31, 2018

Currency	Fair Value	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	%	\$
Australian Dollar	550,160	2.70	5,502
Pound Sterling	220,756	1.09	2,207
	770,916	3.79	7,709

Ninepoint Resource Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have a significant exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	%	%
Equities and Warrants:		
Materials	67.42	61.46
Energy	27.26	32.60
Health Care	5.76	4.08
Other	0.08	0.79
Cash and Other Assets Less Liabilities	(0.52)	1.07
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	26,741,571	121,280	999,750	27,862,601
Warrants	1,316,570	105,237	150	1,421,957
	28,058,141	226,517	999,900	29,284,558

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	19,410,126	134,958	60,000	19,605,084
Warrants	203,253	315,174	–	518,427
	19,613,379	450,132	60,000	20,123,511

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels.

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the period ended June 30, 2019 and year ended December 31, 2018, are presented as follows:

	June 30, 2019		December 31, 2018	
	Equities	Warrants	Equities	Warrants
	\$	\$	\$	\$
Balance at beginning of period	60,000	–	–	–
Purchases	999,750	–	1,785,300	–
Sales	–	–	–	–
Net transfers out	(60,300)	–	(1,725,000)	–
Realized losses	–	–	–	–
Change in unrealized appreciation in the value of investments	300	150	(300)	–
Balance at end of period	999,750	150	60,000	–
Change in unrealized appreciation during the year for investments held at end of period	300	150	(300)	–

Ninepoint Resource Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

The Fund's Level 3 securities consist of private equity positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2019 and December 31, 2018, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable shares of the Fund.

Related Party Holdings

Ninepoint Financial Group, the parent company of the Manager, and its respective subsidiaries, held the following investments in the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Shares held		
Class A	122	122
Value of shares held (\$)	729	730

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series D	Series F	Series I*
Up to 2.50%	Up to 2.00%	Up to 1.50%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Flow-Through LP Mergers

During the period ended June 30, 2019 and year ended December 31, 2018, the Fund acquired all the assets of the flow-through partnerships listed below, and in exchange, the Fund issued shares to such partnerships. In turn, the shares were distributed to the limited partners of the partnerships. The Manager was the investment advisor to the limited partnerships. The general partners of each of the limited partnerships were under common control of the Manager. Tax elections were made which allowed the transfer of assets to occur on a tax-deferred basis.

Merger Date	Flow-Through Partnerships	Number of shares issued by the Fund	Fair Value of Assets Acquired by the Fund
January 26, 2018	Sprott 2016-II Flow-Through Limited Partnership	3,220,570	\$35,285,206
February 4, 2019	Ninepoint 2017 Flow-Through Limited Partnership	3,295,374	\$22,262,901
February 4, 2019	Ninepoint 2017-II Flow-Through Limited Partnership	1,780,039	\$12,025,590

Sharing Arrangements *(note 14)*

During the period ended June 30, 2019, the Fund paid \$500 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager (June 30, 2018 – \$nil).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	274,738,622	267,764,138
Cash	715	-
Subscriptions receivable	1,500	1,571,844
Due from broker	4,198	-
Distributions receivable	688,069	-
Total assets	275,433,104	269,335,982
Liabilities		
Current liabilities		
Bank indebtedness	-	147,910
Management fees payable (note 12)	176,399	-
Due to broker	-	857,953
Redemptions payable	140,300	210,079
Accrued expenses	23,183	50,388
Distribution payable to shareholders	91,826	-
Total liabilities	431,708	1,266,330
Net Assets attributable to holders of redeemable shares	275,001,396	268,069,652
Net Assets attributable to holders of redeemable shares per series		
Series A	19,549,119	19,569,587
Series D	14,408	13,955
Series F	92,192,509	88,297,665
Series FT	13,823,007	13,144,382
Series T	4,140,264	3,623,947
Series P	173,807	176,073
Series PF	17,556,074	21,757,769
Series PT	1,017,443	-
Series Q	1,699,733	1,648,567
Series QF	114,779,266	109,533,303
Series QFT	10,055,766	10,304,404
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	13.52	13.12
Series D	10.30	9.97
Series F	14.24	13.76
Series FT	9.22	9.09
Series T	8.60	8.51
Series P	10.33	10.02
Series PF	11.70	11.30
Series PT	10.16	-
Series Q	10.23	9.92
Series QF	10.80	10.42
Series QFT	9.96	9.81

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Diversified Bond Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)	2019	2018
	\$	\$
Income		
Net gain (loss) on investments:		
Interest income for distribution purposes (note 3)	24	66
Distribution income (note 3)	4,842,919	2,485,905
Net realized gains on sales of investments	32,188	16,744
Change in unrealized appreciation (depreciation) in the value of investments	6,068,879	(1,604,154)
Other income	886	15,866
Total income	10,944,896	914,427
Expenses (note 12, 13)		
Management fees	1,118,440	596,101
Administrative fees	124,263	34,550
Filing fees	67,177	11,574
Unitholder reporting costs	65,908	57,852
Legal fees	6,293	5,867
Directors' Fees	5,220	4,012
Independent Review Committee fees (note 15)	2,404	1,793
Audit fees	2,069	2,052
Interest expenses	1,638	-
Custodial fees	959	1,086
Total expenses	1,394,371	714,887
Increase in Net Assets attributable to holders of redeemable shares from operations	9,550,525	199,540
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	589,211	(43,495)
Series D	453	14
Series F	3,223,739	131,111
Series FT	479,951	28,346
Series T	130,859	(6,536)
Series P	5,214	(200)
Series PF	687,480	58,031
Series PT	15,692	-
Series Q	51,166	-
Series QF	4,012,834	32,269
Series QFT	353,926	-
Weighted average number of redeemable shares		
Series A	1,492,759	1,423,635
Series D	1,399	1,200
Series F	6,687,526	3,751,987
Series FT	1,520,818	1,045,261
Series T	507,680	410,986
Series P	17,051	11,224
Series PF	1,694,483	1,471,774
Series PT	100,175	-
Series Q	166,232	-
Series QF	10,653,770	2,431,848
Series QFT	1,001,067	-
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.39	(0.03)
Series D	0.32	0.01
Series F	0.48	0.03
Series FT	0.32	0.03
Series T	0.26	(0.02)
Series P	0.31	(0.02)
Series PF	0.41	0.04
Series PT	0.16	-
Series Q	0.31	-
Series QF	0.38	0.01
Series QFT	0.35	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	19,569,587	16,158,334
Series D	13,955	-
Series F	88,297,665	42,321,787
Series FT	13,144,382	9,945,123
Series T	3,623,947	3,805,841
Series P	176,073	93,653
Series PF	21,757,769	15,301,149
Series PT	-	-
Series Q	1,648,567	-
Series QF	109,533,303	9,221
Series QFT	10,304,404	-
	268,069,652	87,635,108
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	589,211	(43,495)
Series D	453	14
Series F	3,223,739	131,111
Series FT	479,951	28,346
Series T	130,859	(6,536)
Series P	5,214	(200)
Series PF	687,480	58,031
Series PT	15,692	-
Series Q	51,166	-
Series QF	4,012,834	32,269
Series QFT	353,926	-
	9,550,525	199,540
Distributions to holders of redeemable shares		
From net investment income		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	(276,969)	-
Series T	(87,655)	-
Series P	-	-
Series PF	-	-
Series PT	-	-
Series Q	-	-
Series QF	-	-
Series QFT	(195,303)	-
From return of capital		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	-	(283,192)
Series T	-	(104,945)
Series P	-	-
Series PF	-	-
Series PT	-	-
Series Q	-	-
Series QF	-	-
Series QFT	-	-
	(559,927)	(388,137)

Ninepoint Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

continued

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	2,201,400	8,015,600
Series D	-	12,000
Series F	19,420,433	30,246,755
Series FT	1,447,041	1,622,064
Series T	1,749,987	327,273
Series P	4,063	55,199
Series PF	2,760,441	4,883,665
Series PT	1,001,751	-
Series Q	-	-
Series QF	17,001,355	63,386,152
Series QFT	796,020	-
Reinvestments of distributions to holders of redeemable shares		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	859	76
Series T	241	326
Series P	-	-
Series PF	-	-
Series PT	-	-
Series Q	-	-
Series QF	-	-
Series QFT	-	-
Redemption of redeemable shares		
Series A	(2,811,079)	(3,150,781)
Series D	-	-
Series F	(18,749,328)	(6,607,324)
Series FT	(972,257)	(1,300,304)
Series T	(1,277,115)	(314,815)
Series P	(11,543)	-
Series PF	(7,649,616)	(1,151,301)
Series PT	-	-
Series Q	-	-
Series QF	(15,768,226)	(1,580,560)
Series QFT	(1,203,281)	-
	(2,058,854)	94,444,025
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(20,468)	4,821,324
Series D	453	12,014
Series F	3,894,844	23,770,542
Series FT	678,625	66,990
Series T	516,317	(98,697)
Series P	(2,266)	54,999
Series PF	(4,201,695)	3,790,395
Series PT	1,017,443	-
Series Q	51,166	-
Series QF	5,245,963	61,837,861
Series QFT	(248,638)	-
	6,931,744	94,255,428
Net Assets attributable to holders of redeemable shares, end of period		
Series A	19,549,119	20,979,658
Series D	14,408	12,014
Series F	92,192,509	66,092,329
Series FT	13,823,007	10,012,113
Series T	4,140,264	3,707,144
Series P	173,807	148,652
Series PF	17,556,074	19,091,544
Series PT	1,017,443	-
Series Q	1,699,733	-
Series QF	114,779,266	61,847,082
Series QFT	10,055,766	-
	275,001,396	181,890,536

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2018	2018
	\$	\$
Shares, beginning of period		
Series A	1,491,373	1,221,185
Series D	1,399	-
Series F	6,416,472	3,080,669
Series FT	1,446,438	1,043,264
Series T	425,621	422,064
Series P	17,565	9,272
Series PF	1,926,115	1,358,498
Series PT	-	-
Series Q	166,232	-
Series QF	10,507,951	888
Series QFT	1,050,740	-
	23,449,906	7,135,840
Redeemable share transactions (note 7)		
Redeemable shares issued		
Series A	165,909	605,788
Series D	-	1,200
Series F	1,393,162	2,196,132
Series FT	158,591	171,836
Series T	204,529	36,986
Series P	403	5,470
Series PF	242,868	432,500
Series PT	100,175	-
Series Q	-	-
Series QF	1,604,500	6,083,140
Series QFT	80,371	-
Reinvestments of distributions to holders of redeemable shares		
Series A	-	-
Series D	-	-
Series F	-	-
Series FT	94	8
Series T	28	37
Series P	-	-
Series PF	-	-
Series PT	-	-
Series Q	-	-
Series QF	-	-
Series QFT	-	-
Redemption of redeemable shares		
Series A	(210,974)	(238,154)
Series D	-	-
Series F	(1,337,536)	(479,807)
Series FT	(106,181)	(137,325)
Series T	(148,810)	(35,231)
Series P	(1,141)	-
Series PF	(668,455)	(101,926)
Series PT	-	-
Series Q	-	-
Series QF	(1,485,811)	(151,729)
Series QFT	(121,838)	-
	(130,116)	8,388,925
Shares, end of period		
Series A	1,446,308	1,491,373
Series D	1,399	1,399
Series F	6,472,098	6,416,472
Series FT	1,498,942	1,446,438
Series T	481,368	425,621
Series P	16,827	17,565
Series PF	1,500,528	1,926,115
Series PT	100,175	-
Series Q	166,232	166,232
Series QF	10,626,640	10,507,951
Series QFT	1,009,273	1,050,740
	23,197,952	23,449,906

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Statements of Cash Flows

(in Canadian Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares from operations	9,550,525	199,540
Adjustments for:		
Distribution income	(4,842,919)	(2,485,905)
Net realized gains on sales of investments	(32,188)	(16,744)
Change in unrealized (appreciation) depreciation in value of investments	(6,068,879)	1,604,154
Purchases of investments	(30,824,370)	(94,053,471)
Proceeds from sales of investments	33,931,721	845,847
Net increase (decrease) in other assets and liabilities	(538,875)	148,930
Net cash provided by (used in) operating activities	1,175,015	(93,757,649)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(467,001)	(387,735)
Proceeds from redeemable shares issued	41,055,437	106,692,671
Redemption of redeemable shares	(41,614,826)	(12,348,585)
Net cash provided by (used in) financing activities	(1,026,390)	93,956,351
Net increase in cash	148,625	198,702
Bank indebtedness at beginning of period	(147,910)	(268,681)
Cash (Bank indebtedness) at end of period	715	(69,979)
Supplemental Information		
Interest received	24	-
Interest paid	1,638	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

	Average Cost	Fair Value
	s	s
UNITS MUTUAL FUNDS [99.90%]		
25,214,168 Ninepoint Diversified Bond Fund, Series I	272,415,895	274,738,622
Total Investments [99.90%]	272,415,895	274,738,622
Cash and Other Assets Less Liabilities [0.10%]		262,774
Total Net Assets attributable to holders of redeemable shares [100.00%]		275,001,396

See accompanying notes which are an integral part of these financial statements

Ninepoint Diversified Bond Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund aims to provide income. It seeks a similar return to its underlying fund, Ninepoint Diversified Bond Fund, by investing substantially all of its assets in securities of that fund. The underlying fund invests primarily in debt and debt-like securities of corporate and government issuers from around the world.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. The Fund invests in redeemable units of Ninepoint Diversified Bond Fund (the “Underlying Fund”), which is managed by Ninepoint Partners LP, to gain exposure to the investment objective and strategies of the Underlying Fund. As the Fund invests in the Underlying Fund, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at June 30, 2019, 99.90% (December 31, 2018 – 99.89%) of the Fund’s Net Assets attributable to holders of redeemable shares were invested in mutual fund units. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Underlying Fund, refer to the Underlying Fund’s financial statements. General information on risk management is described in Note 6 of the Generic Notes.

Concentration Risk

The table below summarizes the Fund’s concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	%	%
Mutual Funds	99.90	99.89
Cash and Other Assets Less Liabilities	0.10	0.11
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

The Fund’s assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	274,738,622	–	–	274,738,622

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual Funds	267,764,138	–	–	267,764,138

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels.

Ninepoint Diversified Bond Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Investments in Underlying Funds

The Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. The Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Fund's interest in the Underlying Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Underlying Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized gains and change in unrealized appreciation arising from the Underlying Fund included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2019 were \$32,188 and \$6,068,879, respectively (June 30, 2018 – realized gains of \$16,744 and change in unrealized losses of \$1,604,154). The Fund does not provide any additional significant financial or other support to the Underlying Fund. The tables below set out the interest held by the Fund in the Underlying Fund:

June 30, 2019

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint Diversified Bond Fund	Canada	68.48	401,187,159	274,738,622
				274,738,622

December 31, 2018

Underlying Fund	Country of establishment and principal place of business	Ownership interest	Total Net Assets of Underlying Fund	Carrying amount included in Statement of Financial Position
		%	\$	\$
Ninepoint Diversified Bond Fund	Canada	68.10	393,181,476	267,764,138
				267,764,138

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series D	Series I*	Series F	Series FT	Series T	Series P	Series PT	Series PF	Series PFT	Series Q	Series QT	Series QF	Series QFT
Up to 1.65%	Up to 1.20%	Negotiated by the Shareholder	Up to 0.75%	Up to 0.75%	Up to 1.65%	Up to 1.55%	Up to 1.55%	Up to 0.65%	Up to 0.65%	Up to 1.45%	Up to 1.45%	Up to 0.55%	Up to 0.55%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund and would not exceed the management fee for Series A shares of the Fund.

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	100,018,612	85,079,982
Cash	2,482,094	1,318,264
Due from broker	3,360	-
Subscriptions receivable	32,805	55,228
Dividends receivable	-	1,991
Prepaid expenses	27,566	12,744
Total assets	102,564,437	86,468,209
Liabilities		
Current liabilities		
Management fees payable (note 12)	173,081	-
Due to broker	7,203	-
Redemptions payable	56,635	5,077
Incentive fees payable (note 12)	20	45
Total liabilities	236,939	5,122
Net Assets attributable to holders of redeemable shares	102,327,498	86,463,087
Net Assets attributable to holders of redeemable shares per series		
Series A	54,586,320	52,165,306
Series D	130,965	102,465
Series F	47,610,213	34,195,316
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	4.88	4.60
Series D	8.99	8.47
Series F	5.24	4.91

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Silver Equities Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Income		
Net gain (loss) on investments and derivatives:		
Dividends (note 3)	372,171	454,876
Net realized losses on sales of investments	(230,987)	(3,545,936)
Net realized losses on option contracts	-	(52,821)
Change in unrealized appreciation (depreciation) in the value of investments	7,138,602	(1,129,756)
Change in unrealized appreciation on option contracts	-	52,821
Other income	-	59,150
Net realized gains on foreign exchange	6,118	29,533
Total income (loss)	7,285,904	(4,132,133)
Expenses (note 12, 13)		
Management fees	1,006,217	1,335,610
Transaction costs (note 3, 14)	147,470	697,990
Administrative fees	65,782	43,617
Unitholder reporting costs	45,501	73,588
Filing fees	14,826	17,460
Audit fees	6,796	6,809
Legal fees	6,170	5,811
Custodial fees	5,425	10,867
Directors' fees	5,229	3,974
Independent Review Committee fees (note 15)	2,552	1,776
Withholding taxes	1,164	1,089
Interest expenses	55	-
Total expenses	1,307,187	2,198,591
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	5,978,717	(6,330,724)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	3,151,046	(3,538,230)
Series D	7,196	(351)
Series F	2,820,475	(2,792,143)
Weighted average number of redeemable shares		
Series A	11,341,275	12,408,425
Series D	14,993	1,361
Series F	7,077,267	8,978,520
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.28	(0.29)
Series D	0.48	(0.26)
Series F	0.40	(0.31)

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	52,165,306	60,276,028
Series D	102,465	-
Series F	34,195,316	52,636,215
	86,463,087	112,912,243
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	3,151,046	(3,538,230)
Series D	7,196	(351)
Series F	2,820,475	(2,792,143)
	5,978,717	(6,330,724)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	2,923,016	14,184,374
Series D	64,089	13,608
Series F	11,240,442	1,778,183
Redemption of redeemable shares		
Series A	(3,653,048)	(4,110,820)
Series D	(42,785)	-
Series F	(646,020)	(945,381)
	9,885,694	10,919,964
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	2,421,014	6,535,324
Series D	28,500	13,257
Series F	13,414,897	(1,959,341)
	15,864,411	4,589,240
Net Assets attributable to holders of redeemable shares, end of period		
Series A	54,586,320	66,811,352
Series D	130,965	13,257
Series F	47,610,213	50,676,874
	102,327,498	117,501,483

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

Changes in outstanding redeemable shares of the Fund for the six-month periods ended June 30 (unaudited) were as follows:

	2019			2018		
	Series A	Series D	Series F	Series A	Series D	Series F
Shares, beginning of period	11,347,604	12,104	6,958,271	10,744,359	-	8,866,245
Subscriptions	612,803	7,315	2,255,885	2,639,424	1,361	302,566
Redemptions	(765,745)	(4,859)	(126,465)	(761,365)	-	(166,742)
Shares, end of period	11,194,662	14,560	9,087,691	12,622,418	1,361	9,002,069

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Statements of Cash Flows

(in Canadian Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	5,978,717	(6,330,724)
Adjustments for:		
Foreign exchange (gains) losses on cash	20,300	(3,172)
Net realized losses on sales of investments	230,987	3,545,936
Net realized losses on option contracts	-	52,821
Change in unrealized (appreciation) depreciation in the value of investments	(7,138,602)	1,129,756
Change in unrealized appreciation on option contracts	-	(52,821)
Purchases of investments	(31,841,124)	(100,278,106)
Proceeds from sales of investments	23,813,952	96,511,899
Net increase in other assets and liabilities	160,225	181,793
Net cash used in operating activities	(8,775,545)	(5,242,618)
Cash flows from financing activities		
Proceeds from redeemable shares issued	13,032,665	15,881,478
Redemption of redeemable shares	(3,072,990)	(5,002,511)
Net cash provided by financing activities	9,959,675	10,878,967
Foreign exchange gains (losses) on cash	(20,300)	3,172
Net increase in cash	1,184,130	5,636,349
Cash at beginning of period	1,318,264	902,296
Cash at end of period	2,482,094	6,541,817
Supplemental Information		
Interest paid	55	-
Dividends received, net of withholding taxes	372,998	453,264

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES AND WARRANTS [97.74%]			
	SILVER AND OTHER METALS [97.74%]			
557,900	Adriatic Metals PLC		516,156	507,787
393,900	Alexco Resource Corp.		711,410	590,850
488,200	Almaden Minerals Ltd.		854,350	375,914
850,000	Almaden Minerals Ltd., Warrants	Jun 1, 2020	-	15,843
212,200	Americas Silver Corp.		1,059,944	645,088
128,458	Americas Silver Corp., Warrants	Jun 14, 2021	-	86,202
895,400	Argonaut Gold Inc.		2,174,869	1,593,812
115,661	Azure Minerals Ltd., Warrants	Aug 17, 2019	-	-
1,000,000	Canasil Resources Inc.		160,000	65,000
1,000,000	Canasil Resources Inc., Warrants	Feb 28, 2020	-	7,764
808,637	Coeur Mining Inc.		4,791,061	4,595,846
151,834	Compania de Minas Buenaventura S.A.A.		2,737,739	3,314,566
2,000,000	Discovery Metals Corp.		1,000,000	450,000
2,000,000	Discovery Metals Corp., Warrants	Feb 17, 2021	-	985
4,578,768	Dolly Varden Silver Corp.		2,903,814	1,236,267
2,400,000	Dolly Varden Silver Corp.*	Oct 28, 2019	402,000	594,432
707,600	Dundee Precious Metals Inc.		2,315,071	3,453,088
751,700	Endeavour Silver Corp.		2,283,111	2,029,590
1,516,666	Excellon Resources Inc.		2,583,857	1,501,499
522,700	First Majestic Silver Corp.		4,389,490	5,404,718
1,404,700	Fortuna Silver Mines Inc.		5,993,051	5,239,531
380,594	Fresnillo PLC		8,332,493	5,507,965
1,555,501	Galena Mining Ltd.		485,521	529,130
290,200	Gold Resource Corp.		1,478,911	1,284,506
722,300	Great Panther Mining Ltd.		1,220,017	808,545
838,100	Hecla Mining Company		2,057,048	1,975,561
1,327,942	Hochschild Mining PLC		5,070,143	4,226,990
258,034	Industrias Penoles SAB de CV		5,909,322	4,354,452
2,664,000	Kootenay Silver Inc.		815,600	346,320
625,000	Kootenay Silver Inc., Warrants	Dec 13, 2020	-	12,202
562,500	Kootenay Silver Inc., Warrants	Apr 21, 2021	-	25,313
68,500	Levon Resources Ltd		8,168	8,905
267,426	MAG Silver Corp.		3,661,568	3,695,827
1,000,000	Minaurum Gold Inc.		498,445	485,000
375,936	Pan American Silver Corp.		6,755,637	6,364,596
907,500	Pan American Silver Corp., CVR		-	-
1,686,100	Radius Gold Inc.		594,474	387,803
729,297	Sabina Gold & Silver Corp.		1,658,413	969,965
143,600	Seabridge Gold Inc.		2,519,134	2,544,027
2,109,917	Silver Mines Ltd.		104,695	100,869
813,067	Silvercorp Metals Inc.		2,927,546	2,634,337
1,166,118	SilverCrest Metals Inc.		2,414,527	6,040,491
350,000	SilverCrest Metals Inc., Warrants	Dec 19, 2019	-	1,309,146
500,000	Skeena Resources Ltd., Warrants	Mar 29, 2020	-	111,263
272,643	SSR Mining Inc.		4,180,902	4,885,763
1,030,800	Tinka Resources Ltd.		518,755	329,856
170,000	Torex Gold Resources Inc.		2,210,776	2,288,200
539,400	Wheaton Precious Metals Corp.		14,995,093	17,082,798
Total Equities and Warrants			103,293,111	100,018,612
Transaction Costs (note 3)			(287,153)	-
Total Investments [97.74%]			103,005,958	100,018,612
Cash and Other Assets Less Liabilities [2.26%]				2,308,886
Total Net Assets attributable to holders of redeemable shares [100.00%]				102,327,498

* Securities that are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933.

See accompanying notes which are an integral part of these financial statements

Ninepoint Silver Equities Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6 of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2019 and December 31, 2018, if the MSCI ACWI Select Silver Miners IMI Net Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2019		December 31, 2018	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$	%	\$	%
9,721,112	9.50	8,213,993	9.50

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at June 30, 2019 and December 31, 2018. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

June 30, 2019

Currency	Fair Value	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	%	\$
U.S. Dollar	15,333,685	14.98	153,337
Pound Sterling	9,734,954	9.51	97,350
Mexican Peso	4,354,452	4.26	43,544
Australian Dollar	1,036,964	1.01	10,370
	30,460,055	29.76	304,601

December 31, 2018

Currency	Fair Value	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	%	\$
U.S. Dollar	22,240,211	25.72	222,402
Pound Sterling	8,969,073	10.37	89,691
Mexican Peso	3,451,422	3.99	34,514
	34,660,706	40.08	346,607

Ninepoint Silver Equities Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have a significant exposure to credit risk.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018:

	June 30, 2019	December 31, 2018
	%	%
Equities and Warrants:		
Silver and other metals	97.74	98.40
Cash and Other Assets Less Liabilities	2.26	1.60
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	97,855,462	594,432	–	98,449,894
Warrants	49,905	1,518,813	–	1,568,718
	97,905,367	2,113,245	–	100,018,612

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	84,130,062	–	–	84,130,062
Warrants	29,963	919,957	–	949,920
	84,160,025	919,957	–	85,079,982

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels.

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series D	Series F	Series I*
Up to 2.50%	Up to 2.00%	Up to 1.50%	Negotiated by the Shareholder

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Ninepoint Silver Equities Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Securities Lending (note 3)

As at June 30, 2019 and December 31, 2018, the market values of securities loaned and related collateral amounts were as follows:

	June 30, 2019	December 31, 2018
	\$	\$
Securities loaned	1,698,702	–
Collateral	1,786,127	–
Collateral as a percentage of securities loaned	105%	–

During the periods ended June 30, 2019 and 2018, securities lending income and charges were nil.

Sharing Arrangements (note 14)

During the period ended June 30, 2019, the Fund paid \$1,660 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager (June 30, 2018 – \$3,829).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	140,584,137	247,213,940
Cash (note 11)	16,248,823	7,149,648
Options purchased (note 3, 5)	796,696	3,989,773
Unrealized appreciation on forward currency contracts (note 3, 5)	1,475,434	-
Subscriptions receivable	1,981	6,951
Broker Margin (note 11)	8,001,351	8,339,589
Dividends receivable	246,861	345,430
Due from broker	5,332,790	486,790
Total assets	172,688,073	267,532,121
Liabilities		
Current liabilities		
Management fees payable (note 10)	256,892	-
Unrealized depreciation on forward currency contracts (note 3, 5)	-	3,843,263
Options written (note 3, 5)	450,034	412,924
Redemptions payable	2,692,362	1,591,702
Accrued expenses	14,918	100,184
Distribution payable to shareholders	10,429	-
Total liabilities	3,424,635	5,948,073
Net Assets attributable to holders of redeemable shares	169,263,438	261,584,048
Net Assets attributable to holders of redeemable shares per series		
Series A	115,084,671	151,142,523
Series A1	5,335,749	7,279,250
Series D	4,813	-
Series F	41,312,619	88,283,661
Series F1	1,722,684	2,726,808
Series I	11,271	10,448
Series T	1,945,044	3,145,873
Series FT	1,041,081	3,461,115
Series QF	2,805,506	5,534,370
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	11.45	10.73
Series A1	11.53	10.80
Series D	9.63	-
Series F	12.43	11.59
Series F1	12.48	11.63
Series I	13.49	12.50
Series T	7.05	6.80
Series FT	7.52	7.21
Series QF	8.93	8.31
Series A \$US	8.74	7.86
Series F \$US	9.49	8.49
Series I \$US	10.30	9.16
Series T \$US	5.38	4.98
Series FT \$US	5.74	5.28
Series QF \$US	6.82	6.09

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Enhanced Equity Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)	2019	2018
	\$	\$
Income		
Net gain (loss) on investments and derivatives:		
Interest income for distribution purposes (note 3)	5,744	705
Dividends (note 3)	1,859,492	4,056,739
Net realized gains on sales of investments	16,082,054	37,031,190
Net realized losses on forward currency contracts	(1,563,031)	(2,204,922)
Net realized gains (losses) on option contracts	(9,732,038)	1,721,045
Change in unrealized appreciation (depreciation) in the value of investments	9,726,636	(38,622,646)
Change in unrealized appreciation (depreciation) on forward currency contracts	5,318,697	(4,553,447)
Change in unrealized appreciation on option contracts	552,389	1,639,933
Other income	193	37,347
Net realized gains (losses) on foreign exchange	(775,492)	1,165,482
Total income	21,474,644	271,426
Expenses (note 12, 13)		
Management fees	1,955,693	3,987,033
Transaction costs (note 3, 14)	301,212	263,415
Unitholder reporting costs	207,072	389,334
Administrative fees	127,094	189,478
Withholding taxes	90,615	153,479
Audit fees	14,710	14,509
Filing fees	12,995	15,797
Custodial fees	10,097	17,843
Legal fees	6,292	5,833
Directors' fees	5,650	3,989
Independent Review Committee fees (note 15)	2,604	1,783
Total expenses	2,734,034	5,042,493
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	18,740,610	(4,771,067)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	10,789,705	(3,207,548)
Series A1	535,432	(130,830)
Series D	(346)	-
Series F	6,337,902	(1,243,737)
Series F1	193,320	(25,839)
Series I	823	(16)
Series T	229,096	(76,363)
Series FT	257,255	(86,734)
Series QF	397,423	-
Weighted average number of redeemable shares		
Series A	11,849,255	19,013,242
Series A1	551,642	889,020
Series D	869	-
Series F	4,692,299	13,049,076
Series F1	167,715	317,151
Series I	836	871
Series T	365,182	681,028
Series FT	269,452	1,192,716
Series QF	641,126	-
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.91	(0.17)
Series A1	0.97	(0.15)
Series D	(0.40)	-
Series F	1.35	(0.10)
Series F1	1.15	(0.08)
Series I	0.98	(0.02)
Series T	0.63	(0.11)
Series FT	0.95	(0.07)
Series QF	0.62	-

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	151,142,523	266,530,870
Series A1	7,279,250	13,064,269
Series D	-	-
Series F	88,283,661	192,209,668
Series F1	2,726,808	4,680,202
Series I	10,448	13,084
Series T	3,145,873	6,435,663
Series FT	3,461,115	11,459,329
Series QF	5,534,370	-
	261,584,048	494,393,085
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	10,789,705	(3,207,548)
Series A1	535,432	(130,830)
Series D	(346)	-
Series F	6,337,902	(1,243,737)
Series F1	193,320	(25,839)
Series I	823	(16)
Series T	229,096	(76,363)
Series FT	257,255	(86,734)
Series QF	397,423	-
	18,740,610	(4,771,067)
Distributions to holders of redeemable shares		
From net investment income		
Series A	-	(112)
Series A1	-	-
Series D	-	-
Series F	-	(2,917)
Series F1	-	-
Series I	-	-
Series T	(71,142)	(179,623)
Series FT	(51,160)	(329,373)
Series QF	-	-
	(122,302)	(512,025)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	896,429	6,696,711
Series A1	2,550	149,350
Series D	15,081	-
Series F	1,227,654	14,380,045
Series F1	-	-
Series I	-	-
Series T	1,800	124,284
Series FT	4,101	568,126
Series QF	68	-
Reinvestments of distributions to holders of redeemable shares		
Series A	-	88
Series A1	-	-
Series D	-	-
Series F	-	2,726
Series F1	-	-
Series I	-	-
Series T	14,191	31,253
Series FT	13,945	40,406
Series QF	-	-
Redemption of redeemable shares		
Series A	(47,743,986)	(42,373,267)
Series A1	(2,481,483)	(2,549,365)
Series D	(9,922)	-
Series F	(54,536,598)	(32,875,063)
Series F1	(1,197,444)	(389,411)
Series I	-	(600)
Series T	(1,374,774)	(751,880)
Series FT	(2,644,175)	(1,772,739)
Series QF	(3,126,355)	-
	(110,938,918)	(58,719,336)

Ninepoint Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(36,057,852)	(38,884,128)
Series A1	(1,943,501)	(2,530,845)
Series D	4,813	-
Series F	(46,971,042)	(19,738,946)
Series F1	(1,004,124)	(415,250)
Series I	823	(616)
Series T	(1,200,829)	(852,329)
Series FT	(2,420,034)	(1,580,314)
Series QF	(2,728,864)	-
	(92,320,610)	(64,002,428)
Net Assets attributable to holders of redeemable shares, end of period		
Series A	115,084,671	227,646,742
Series A1	5,335,749	10,533,424
Series D	4,813	-
Series F	41,312,619	172,470,722
Series F1	1,722,684	4,264,952
Series I	11,271	12,468
Series T	1,945,044	5,583,334
Series FT	1,041,081	9,879,015
Series QF	2,805,506	-
	169,263,438	430,390,657

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Shares, beginning of period		
Series A	14,091,849	20,346,145
Series A1	674,136	991,475
Series D	-	-
Series F	7,618,282	13,729,832
Series F1	234,470	333,450
Series I	836	876
Series T	462,875	726,123
Series FT	480,034	1,232,925
Series QF	665,962	-
	24,228,444	37,360,826
Redeemable share transactions (note 7)		
Redeemable shares issued		
Series A	77,404	748,005
Series A1	219	11,532
Series D	1,501	-
Series F	97,581	1,932,831
Series F1	-	-
Series I	-	-
Series T	247	14,482
Series FT	526	80,012
Series QF	8	712,543
Reinvestments of distributions to holders of redeemable shares		
Series A	-	7
Series A1	-	-
Series D	-	-
Series F	-	432
Series F1	-	-
Series I	-	-
Series T	1,962	7,131
Series FT	1,810	8,549
Series QF	-	-
Redemption of redeemable shares		
Series A	(4,114,240)	(7,002,308)
Series A1	(211,481)	(328,871)
Series D	(1,001)	-
Series F	(4,393,048)	(8,044,813)
Series F1	(96,464)	(98,980)
Series I	-	(40)
Series T	(189,202)	(284,861)
Series FT	(343,937)	(841,452)
Series QF	(351,673)	(46,581)
	(9,519,788)	(13,085,801)
Net Assets attributable to holders of redeemable shares, end of period		
Series A	10,055,013	14,091,849
Series A1	462,874	674,136
Series D	500	-
Series F	3,322,815	7,618,282
Series F1	138,006	234,470
Series I	836	836
Series T	275,882	462,875
Series FT	138,433	480,034
Series QF	314,297	665,962
	14,708,656	23,562,482

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Statements of Cash Flows

(in Canadian Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	18,740,610	(4,771,067)
Adjustments for:		
Foreign exchange (gains) losses on cash	392,727	(1,055,358)
Net realized gains on sales of investments	(16,082,054)	(37,031,190)
Net realized (gains) losses on option contracts	9,732,038	(1,721,045)
Change in unrealized (appreciation) depreciation in value of investments	(9,726,636)	38,622,646
Change in unrealized (appreciation) depreciation on forward currency contracts	(5,318,697)	4,553,447
Change in unrealized appreciation on option contracts	(552,389)	(1,639,933)
Purchases of investments	(49,569,859)	(208,471,301)
Proceeds from sales of investments	171,212,890	305,373,488
Net increase in other assets and liabilities	608,433	7,313,973
Net cash provided by operating activities	119,437,063	101,173,660
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(83,737)	(437,552)
Proceeds from redeemable shares issued	1,025,507	15,360,923
Redemption of redeemable shares	(110,886,931)	(73,831,687)
Net cash (used in) financing activities	(109,945,161)	(58,908,316)
Foreign exchange gains (losses) on cash	(392,727)	1,055,358
Net increase in cash	9,491,902	42,265,344
Cash at beginning of period	7,149,648	14,694,671
Cash at end of period	16,248,823	58,015,373
Supplemental Information		
Interest received	5,744	705
Dividends received, net of withholding taxes	1,867,446	4,124,814

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES AND WARRANTS [83.06%]			
	FINANCIALS [35.88%]			
276,504	Bank of America Corp.		8,800,572	10,500,779
135,615	Bank of Nova Scotia		9,956,162	9,539,159
91,193	Canadian Imperial Bank of Commerce		10,048,729	9,391,055
112,192	Citigroup Inc.		10,279,375	10,288,880
26,525	Fiserv Inc.		3,112,775	3,166,517
86,364	Intercontinental Exchange Inc.		4,675,984	9,719,640
340,834	Manulife Financial Corp.		7,260,349	8,111,849
			54,133,946	60,717,879
	ENERGY [14.08%]			
573,407	Baytex Energy Corp.		1,869,995	1,164,016
1,725,400	Gran Tierra Energy Inc.		8,052,066	3,537,070
514,309	Parex Resources Inc.		8,466,390	10,805,632
1,529,300	Precision Drilling Corp.		6,115,857	3,762,078
111,655	Suncor Energy Inc.		3,821,263	4,561,107
			28,325,571	23,829,903
	INFORMATION TECHNOLOGY [7.51%]			
69,481	CGI Inc.		2,472,578	6,995,347
32,600	Microsoft Corp.		5,385,411	5,718,931
			7,857,989	12,714,278
	CONSUMER DISCRETIONARY [6.75%]			
18,932	Alibaba Group Holding Ltd.		3,858,085	4,201,072
571,508	Real Matters Inc.		7,179,605	3,914,830
948,000	Roots Corp.		11,393,323	3,308,520
			22,431,013	11,424,422
	UTILITIES [6.52%]			
196,753	Brookfield Infrastructure Partners L.P.		6,859,875	11,043,746
			6,859,875	11,043,746
	REAL ESTATE [5.42%]			
370,677	Brookfield Property Partners L.P.		10,630,633	9,170,549
			10,630,633	9,170,549
	HEALTH CARE [5.34%]			
11,399	Anthem Inc.		4,335,473	4,212,707
35,286	Boston Scientific Corp.		1,767,651	1,986,053
1,176,844	Cansortium Inc.		3,081,823	2,465,818
512,500	Cansortium Inc., Warrants	Mar 21, 2021	-	382,552
			9,184,947	9,047,130
	INDUSTRIAL [1.52%]			
11,593	Union Pacific Corp.		2,589,539	2,567,363
			2,589,539	2,567,363
	MATERIALS [0.04%]			
2,565,500	Sherritt International Corp., Warrants	Jan 25, 2021	-	64,138
			-	64,138
	COMMUNICATION SERVICES [0.00%]			
86,000	Trilogy International Partners Inc., Warrants	Feb 7, 2022	-	4,729
			-	4,729
Total Equities and Warrants			142,013,513	140,584,137
Transaction Costs (note 3)			(279,387)	-
Total Investments [83.06%]			141,734,126	140,584,137
Total unrealized appreciation on forward currency contracts [0.87%] (Schedule 1)				1,475,434
Options purchased [0.47%] (Schedule 2)				796,696
Options written [-0.27%] (Schedule 2)				(450,034)
Cash and Other Assets Less Liabilities [15.87%]				26,857,205
Total Net Assets attributable to holders of redeemable shares [100.00%]				169,263,438

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Forward Currency Contracts (Schedule 1)

As at June 30, 2019 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(CAD)	Forward Value \$(CAD)	Unrealized Appreciation/ (Depreciation) \$(CAD)
9,309,002 Canadian Dollar	(6,990,000) U.S. Dollar	19-Jul-19	(9,309,002)	(9,150,176)	158,826
31,625,381 Canadian Dollar	(23,750,000) U.S. Dollar	19-Jul-19	(31,625,381)	(31,089,653)	535,729
46,712,409 Canadian Dollar	(35,080,000) U.S. Dollar	19-Jul-19	(46,712,409)	(45,921,053)	791,356
4,870,000 U.S. Dollar	(6,385,492) Canadian Dollar	19-Jul-19	(6,385,492)	(6,395,969)	(10,477)
Total					1,475,434

Option Contracts (Schedule 2)

As at June 30, 2019 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(CAD)	Fair Value \$(CAD)
Anthem Inc	Put	76	20-Sep-19	270 USD	130,182	90,568
Bank of America Corp	Put	396	16-Aug-19	26 USD	36,285	11,409
Boston Scientific Corp.	Put	324	19-Jul-19	36 USD	45,947	4,243
Canadian Natural Resources	Call	799	19-Jul-19	38 CAD	34,357	9,988
Consumer Staples Select Sector SPDR Fund	Put	640	19-Jul-19	57.5 USD	29,504	37,715
SPDR S&P 500 ETF Trust	Put	797	12-Jul-19	280 USD	78,948	52,186
SPDR S&P 500 ETF Trust	Put	360	19-Jul-19	285 USD	93,175	62,230
SPDR S&P 500 ETF Trust	Put	559	19-Jul-19	270 USD	32,610	22,693
SPDR S&P 500 ETF Trust	Put	2,934	26-Jul-19	280 USD	1,394,198	438,013
Union Pacific Corp.	Put	84	16-Aug-19	170 USD	66,833	67,651
Total					1,942,039	796,696

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(CAD)	Fair Value \$(CAD)
Anthem Inc	Put	(76)	20-Sep-19	250 USD	(68,714)	(42,796)
Anthem Inc	Call	(76)	20-Sep-19	310 USD	(54,812)	(37,322)
Bank of America Corp	Put	(396)	16-Aug-19	24 USD	(15,250)	(4,667)
Bank of America Corp	Call	(396)	16-Aug-19	30 USD	(18,668)	(33,708)
Boston Scientific Corp.	Call	(324)	19-Jul-19	41 USD	(15,678)	(90,799)
Canadian Natural Resources	Call	(799)	19-Jul-19	42 CAD	(1,598)	(2,397)
Consumer Staples Select Sector SPDR Fund	Put	(640)	19-Jul-19	55 USD	(5,058)	(6,705)
Microsoft Corp.	Call	(326)	19-Jul-19	135 USD	(54,215)	(106,728)
SPDR S&P 500 ETF Trust	Put	(360)	19-Jul-19	281 USD	(61,878)	(50,915)
SPDR S&P 500 ETF Trust	Put	(559)	19-Jul-19	263 USD	(16,934)	(14,641)
SPDR S&P 500 ETF Trust	Put	(493)	26-Jul-19	270 USD	(113,909)	(31,635)
Union Pacific Corp.	Put	(84)	16-Aug-19	160 USD	(33,668)	(27,721)
Total					(460,382)	(450,034)

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth by investing primarily in Canadian and U.S. equity securities. The Fund utilizes a value-based investment style through a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6 of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2019 and December 31, 2018, if a blended index of the S&P/TSX Composite Total Return Index and S&P 500 Total Return Index in Canadian dollar terms were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted indices. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting calculation should these components be modified based on revised assumptions.

June 30, 2019		December 31, 2018	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$ 12,525,494	% 7.40	\$ 17,002,963	% 6.50

b) Currency Risk

The tables below summarize the Fund's direct exposure to currency risk as at June 30, 2019 and December 31, 2018. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant.

June 30, 2019

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	\$	\$	%	\$
U.S. Dollar	78,790,743	(79,785,866)	(995,123)	(0.59)	(9,951)

December 31, 2018

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	\$	\$	%	\$
U.S. Dollar	138,197,264	(115,620,679)	22,576,585	8.63	225,766

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent.

Ninepoint Enhanced Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018:

	June 30, 2019	December 31, 2018
	%	%
Equities and Warrants:		
Financials	35.88	30.35
Energy	14.08	16.96
Information Technology	7.51	9.36
Consumer Discretionary	6.75	3.91
Utilities	6.52	8.14
Real Estate	5.42	5.77
Health Care	5.34	8.41
Industrials	1.52	4.52
Other	0.04	0.06
Funds	–	5.65
Unrealized appreciation on forward currency contracts	0.87	–
Unrealized depreciation on forward currency contracts	–	(1.47)
Options Purchased	0.47	1.53
Options Written	(0.27)	(0.16)
Cash and Other Assets Less Liabilities	15.87	5.60
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

The Fund's financial assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	140,132,717	–	–	140,132,717
Warrants	451,419	–	–	451,419
Forward Currency Contracts	–	1,475,434	–	1,475,434
Options Purchased	796,696	–	–	796,696
Options Written	(450,034)	–	–	(450,034)
	140,930,798	1,475,434	–	142,406,232

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	227,974,266	–	4,299,461	232,273,727
Warrants	153,930	860	–	154,790
Funds	14,785,423	–	–	14,785,423
Forward Currency Contracts	–	(3,843,263)	–	(3,843,263)
Options Purchased	3,989,773	–	–	3,989,773
Options Written	(412,924)	–	–	(412,924)
	246,490,468	(3,842,403)	4,299,461	246,947,526

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels other than the transfers indicated below.

Ninepoint Enhanced Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the period ended June 30, 2019 and year ended December 31, 2018, is presented as follows:

	June 30, 2019	December 31, 2018
	Equities	Equities
	\$	\$
Balance at beginning of period	4,299,461	–
Purchases	–	4,131,364
Transfers out	(4,299,461)	–
Change in unrealized appreciation in the value of investments	–	168,097
Balance at end of period	–	4,299,461
Change in unrealized appreciation in the value of investments held at end of period	–	168,097

The Fund's Level 3 securities consist of private equity positions. The Manager determines the fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2019, the Fund did not hold Level 3 securities. As at December 31, 2018, these positions were not significant to the Fund and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of redeemable shares of the Fund.

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2019 and December 31, 2018. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements Cash collateral received	
	\$	\$	\$	\$	\$
June 30, 2019					
Derivative assets	1,485,911	(10,477)	1,475,434	–	1,475,434
Derivative liabilities	(10,477)	10,477	–	–	–
December 31, 2018					
Derivative assets	–	–	–	–	–
Derivative liabilities	–	–	–	–	–

Restricted Cash and Investments (note 11)

As at June 30, 2019, restricted cash and investments held for the Fund totaled \$19,814,046 (December 31, 2018 – \$12,462,633).

Ninepoint Enhanced Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Management Fees *(note 12)*

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series D	Series F	Series F1	Series I*	Series PF	Series QF	Series T	Series FT
Up to 2.00%	Up to 1.90%	Up to 1.50%	Up to 1.00%	Up to 0.90%	Negotiated by the Shareholder	Up to 0.90%	Up to 0.80%	Up to 2.00%	Up to 1.00%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Broker Commissions

Brokerage commissions paid by the Fund to Sightline Wealth Management (formerly, SP Wealth), a related party of Ninepoint Financial Group Inc., for brokerage services provided to the Fund for the period ended June 30, 2019 were \$90,707. There were no brokerage commissions paid to Sightline Wealth Management for the period ended June 30, 2018.

Sharing Arrangements *(note 14)*

During the period ended June 30, 2019, the Fund paid \$49,652 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager (June 30, 2018 – \$7,928).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Statements of Financial Position

(in U.S. Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 11)	8,145,354	10,788,861
Cash (note 11)	4,971,846	3,673,361
Options purchased (note 3, 5)	86,427	209,134
Unrealized appreciation on forward currency contracts (note 3, 5)	28,928	-
Subscriptions receivable	3,678	-
Broker Margin (note 11)	300,000	300,000
Dividends receivable	7,949	12,491
Total assets	13,544,182	14,983,847
Liabilities		
Current liabilities		
Management fees payable (note 12)	19,644	-
Unrealized depreciation on forward currency contracts (note 3, 5)	-	98,178
Options written (note 3, 5)	51,717	19,044
Redemptions payable	23,914	13,874
Accrued expenses	26,846	37,670
Distribution payable to shareholders	567	-
Total liabilities	122,688	168,766
Net Assets attributable to holders of redeemable shares	13,421,494	14,815,081
Net Assets attributable to holders of redeemable shares per series		
Series A	1,752,827	2,261,875
Series AH	8,646,713	7,542,974
Series D	-	-
Series F	1,814,866	3,751,064
Series FH	916,007	970,909
Series FT	194,053	194,492
Series T	97,028	93,767
Net Assets attributable to holders of redeemable shares per series per share (note 3)		
Series A	10.07	9.40
Series AH	10.02	9.03
Series D	-	-
Series F	10.53	9.78
Series FH	10.55	9.46
Series FT	8.36	7.98
Series T	7.90	7.63
Series AH \$CAD	13.12	12.33
Series FH \$CAD	13.82	12.91

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Enhanced U.S. Equity Class

Statements of Comprehensive Income (Loss)

(in U.S. Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)	2019	2018
	\$	\$
Income		
Net gain (loss) on investments and derivatives:		
Dividends (note 3)	166,165	121,376
Net realized gains (losses) on sales of investments	(66,769)	740,153
Net realized gains (losses) on forward currency contracts	198,118	(384,944)
Net realized gains (losses) on option contracts	(20,287)	93,075
Change in unrealized appreciation (depreciation) in the value of investments	1,077,390	(816,437)
Change in unrealized appreciation (depreciation) on forward currency contracts	127,106	(38,408)
Change in unrealized appreciation on option contracts	187	47,551
Other income	-	1,352
Net realized gains (losses) on foreign exchange	109,319	(7,356)
Total income (loss)	1,591,229	(243,638)
Expenses (note 12, 13)		
Management fees	132,867	148,455
Administrative fees	38,519	22,011
Transaction costs (note 3, 14)	15,772	3,112
Unitholder reporting costs	14,280	24,216
Filing fees	9,213	9,483
Withholding taxes	9,127	7,162
Directors' fees	4,002	3,078
Legal fees	4,901	4,836
Audit fees	2,775	2,960
Independent Review Committee fees (note 15)	1,752	813
Custodial fees	1,256	1,640
Interest expense and bank charges	7	-
Total expenses	234,471	227,766
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	1,356,758	(471,404)
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	151,647	(14,802)
Series AH	830,640	(374,610)
Series D	-	13
Series F	245,343	(3,280)
Series FH	107,504	(78,493)
Series FT	14,938	(63)
Series T	6,686	(169)
Weighted average number of redeemable shares		
Series A	205,360	307,816
Series AH	849,731	655,080
Series D	-	304
Series F	261,951	464,130
Series FH	93,239	165,747
Series FT	24,618	30,525
Series T	12,282	14,450
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	0.74	(0.05)
Series AH	0.98	(0.57)
Series D	-	0.04
Series F	0.94	(0.01)
Series FH	1.15	(0.47)
Series FT	0.61	(0.00)
Series T	0.54	(0.01)

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in U.S. Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	2,261,875	3,614,520
Series AH	7,542,974	5,344,964
Series D	-	-
Series F	3,751,064	5,406,604
Series FH	970,909	2,570,049
Series FT	194,492	286,384
Series T	93,767	152,634
	14,815,081	17,375,155
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	151,647	(14,802)
Series AH	830,640	(374,610)
Series D	-	13
Series F	245,343	(3,280)
Series FH	107,504	(78,493)
Series FT	14,938	(63)
Series T	6,686	(169)
	1,356,758	(471,404)
Distributions to holders of redeemable shares		
From net investment income		
Series A	-	-
Series AH	-	-
Series D	-	-
Series F	-	-
Series FH	-	-
Series FT	(5,898)	(8,367)
Series T	(3,425)	(3,781)
	(9,323)	(12,148)
Redeemable share transactions (note 8)		
Proceeds from redeemable shares issued		
Series A	26,505	170,265
Series AH	532,600	3,293,195
Series D	-	3,037
Series F	102,805	541,462
Series FH	49,030	98,631
Series FT	-	1,545
Series T	-	-
Reinvestments of distributions to holders of redeemable shares		
Series A	-	-
Series AH	-	-
Series D	-	-
Series F	-	-
Series FH	-	-
Series FT	5,310	6,452
Series T	-	456
Redemption of redeemable shares		
Series A	(687,200)	(891,187)
Series AH	(259,501)	(315,788)
Series D	-	-
Series F	(2,284,346)	(1,412,397)
Series FH	(211,436)	(1,387,344)
Series FT	(14,789)	(34,376)
Series T	-	(27,373)
	(2,741,022)	46,578

Ninepoint Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

(in U.S. Dollars, except share amounts)

	2019	2018
	s	s
For the six-month periods ended June 30 (unaudited)		
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	(509,048)	(735,724)
Series AH	1,103,739	2,602,797
Series D	-	3,050
Series F	(1,936,198)	(874,215)
Series FH	(54,902)	(1,367,206)
Series FT	(439)	(34,809)
Series T	3,261	(30,867)
	(1,393,587)	(436,974)
Net Assets attributable to holders of redeemable shares, end of period		
Series A	1,752,827	2,878,796
Series AH	8,646,713	7,947,761
Series D	-	3,050
Series F	1,814,866	4,532,389
Series FH	916,007	1,202,843
Series FT	194,053	251,575
Series T	97,028	121,767
	13,421,494	16,938,181

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

Changes in outstanding redeemable shares of the Fund for the six-month periods ended June 30 (unaudited) were as follows:

	2019						2018						
	Series A	Series AH	Series F	Series FH	Series FT	Series T	Series A	Series AH	Series D	Series F	Series FH	Series FT	Series T
Shares, beginning of period	240,503	835,436	383,597	102,628	24,359	12,282	351,108	493,741	-	510,642	228,568	31,113	17,159
Subscriptions	2,702	54,440	9,998	4,818	-	-	16,522	311,056	304	51,003	8,554	172	-
Reinvested distributions	-	-	-	-	635	-	-	-	-	-	-	713	52
Redemptions	(69,215)	(26,678)	(221,264)	(20,621)	(1,771)	-	(86,297)	(29,387)	-	(133,316)	(124,529)	(3,797)	(3,011)
Shares, end of period	173,990	863,198	172,331	86,825	23,223	12,282	281,333	775,410	304	428,329	112,593	28,201	14,200

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Statements of Cash Flows

(in U.S. Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	s	s
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations	1,356,758	(471,404)
Adjustments for:		
Foreign exchange gains on cash	(15,838)	(61)
Net realized (gains) losses on sales of investments	66,769	(740,153)
Net realized (gains) losses on option contracts	20,287	(93,075)
Change in unrealized (appreciation) depreciation in value of investments	(1,077,390)	816,437
Change in unrealized (appreciation) depreciation on forward currency contracts	(127,106)	38,408
Change in unrealized appreciation on option contracts	(187)	(47,551)
Purchases of investments	(4,465,349)	(13,929,579)
Proceeds from sales of investments	8,254,757	13,217,904
Net increase in other assets and liabilities	13,362	41,357
Net cash provided by (used in) operating activities	4,026,063	(1,167,717)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(3,446)	(5,240)
Proceeds from redeemable shares issued	657,706	3,922,010
Redemption of redeemable shares	(3,397,676)	(3,831,408)
Net cash provided by (used in) financing activities	(2,743,416)	85,362
Foreign exchange gains on cash	15,838	61
Net increase (decrease) in cash	1,282,647	(1,082,355)
Cash at beginning of period	3,673,361	6,134,048
Cash at end of period	4,971,846	5,051,754
Supplemental Information		
Dividends received, net of withholding taxes	161,580	111,081

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Schedule of Investment Portfolio

(in U.S. Dollars)

As at June 30, 2019 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [47.15%]		
	FINANCIALS [16.85%]		
21,600	Bank of America Corp.	552,537	626,400
7,600	Citigroup Inc.	559,618	532,228
2,981	Fiserv Inc.	257,767	271,748
7,133	Intercontinental Exchange Inc.	356,339	613,010
12,000	Manulife Financial Corp.	205,349	218,161
		1,931,610	2,261,547
	INFORMATION TECHNOLOGY [8.66%]		
461	Adobe Inc.	138,293	135,834
853	Mastercard Inc.	159,163	225,644
3,816	Microsoft Corp.	472,190	511,191
1,666	Visa Inc.	224,392	289,134
		994,038	1,161,803
	HEALTH CARE [6.93%]		
1,372	Anthem Inc.	381,729	387,192
5,748	Boston Scientific Corp.	213,318	247,049
1,452	Medtronic PLC	135,398	141,410
530	Thermo Fisher Scientific Inc.	138,187	155,650
		868,632	931,301
	UTILITIES [6.11%]		
19,093	Brookfield Infrastructure Partners L.P.	473,016	819,853
		473,016	819,853
	ENERGY [3.03%]		
15,100	Canadian Natural Resources Ltd.	435,333	407,247
		435,333	407,247
	INDUSTRIALS [2.04%]		
1,617	Union Pacific Corp.	271,818	273,451
		271,818	273,451
	REAL ESTATE [2.03%]		
14,397	Brookfield Property Partners L.P.	323,056	272,535
		323,056	272,535
	CONSUMER DISCRETIONARY [1.50%]		
1,187	Alibaba Group Holding Ltd.	163,584	201,137
		163,584	201,137
Total Equities		5,461,087	6,328,874
UNITS	FUNDS [13.54%]		
3,800	Energy Select Sector SPDR Fund	259,920	242,099
1,499	Invesco QQQ Trust Series 1 ETF	269,267	279,923
2,000	iShares Core S&P 500 ETF	522,441	589,500
2,406	SPDR S&P 500 ETF Trust	661,934	704,958
Total Funds		1,713,562	1,816,480
Transaction Costs (note 3)		(11,973)	-
Total Investments [60.69%]		7,162,676	8,145,354
Total unrealized appreciation on forward currency contracts [0.22%] (Schedule 1)			28,928
Options purchased [0.64%] (Schedule 2)			86,427
Options written [-0.39%] (Schedule 2)			(51,717)
Cash and Other Assets Less Liabilities [38.84%]			5,212,502
Total Net Assets attributable to holders of redeemable shares [100.00%]			13,421,494

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Forward Currency Contracts (Schedule 1)

(in U.S. Dollars)

As at June 30, 2019 (unaudited)

Bought (\$)	Sold (\$)	Settlement Date	Contract Cost \$(USD)	Forward Value \$(USD)	Unrealized Appreciation/ (Depreciation) \$(USD)
11,283,591 U.S. Dollar	(8,596,122) U.S. Dollar	31-Jul-19	(8,596,122)	(8,596,122)	26,166
1,193,874 U.S. Dollar	(909,523) U.S. Dollar	31-Jul-19	(909,523)	(909,523)	2,768
984 Canadian Dollar	(1,295) Canadian Dollar	31-Jul-19	(984)	(990)	(6)
Total					28,928

Option Contracts (Schedule 2)

(in U.S. Dollars)

As at June 30, 2019 (unaudited)

Options Purchased

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Paid \$(USD)	Fair Value \$(USD)
Anthem Inc.	Put	7	20-Sep-19	36.00 USD	3,376	320
Bank of America Corp.	Put	40	16-Aug-19	38.00 USD	2,644	773
Boston Scientific Corp.	Put	32	19-Jul-19	178.00 USD	4,535	2,628
Canadian Natural Resources	Call	81	19-Jul-19	26.00 USD	2,760	880
Invesco QQQ Trust Series1	Put	12	16-Aug-19	280.00 USD	6,000	4,000
SPDR S&P 500 ETF Trust	Put	80	12-Jul-19	280.00 USD	104,509	33,288
SPDR S&P 500 ETF Trust	Put	36	19-Jul-19	285.00 USD	7,074	4,752
SPDR S&P 500 ETF Trust	Put	56	19-Jul-19	270.00 USD	2,480	1,736
SPDR S&P 500 ETF Trust	Put	292	26-Jul-19	297.00 USD	17,425	23,600
SPDR S&P 500 ETF Trust	Put	20	16-Aug-19	278.00 USD	7,497	3,160
SPDR S&P 500 ETF Trust	Call	100	19-Jul-19	270.00 USD	8,967	6,370
Union Pacific Corp.	Put	8	16-Aug-19	170.00 USD	4,730	4,920
Total					171,997	86,427

Options Written

Option Details	Option Type	Number of Contracts	Expiration Date	Strike Price (\$)	Premium Received \$(USD)	Fair Value \$(USD)
Anthem Inc.	Put	(7)	20-Sep-19	250.00 USD	(4,733)	(3,010)
Anthem Inc.	Call	(7)	20-Sep-19	310.00 USD	(3,776)	(2,625)
Bank of America Corp.	Put	(40)	16-Aug-19	24.00 USD	(1,160)	(360)
Bank of America Corp.	Call	(40)	16-Aug-19	30.00 USD	(1,420)	(2,600)
Boston Scientific Corp.	Call	(32)	19-Jul-19	41.00 USD	(1,152)	(6,848)
Canadian Natural Resources	Call	(81)	19-Jul-19	42.00 USD	(123)	(186)
Invesco QQQ Trust Series1	Put	(12)	16-Aug-19	165.00 USD	(1,601)	(900)
Invesco QQQ Trust Series1	Call	(12)	16-Aug-19	194.00 USD	(1,827)	(2,484)
Microsoft Corp.	Call	(29)	19-Jul-19	135.00 USD	(3,590)	(7,250)
SPDR S&P 500 ETF Trust	Put	(36)	19-Jul-19	281.00 USD	(4,698)	(3,888)
SPDR S&P 500 ETF Trust	Put	(56)	19-Jul-19	263.00 USD	(1,288)	(1,120)
SPDR S&P 500 ETF Trust	Put	(50)	26-Jul-19	270.00 USD	(8,704)	(2,450)
SPDR S&P 500 ETF Trust	Put	(20)	16-Aug-19	260.00 USD	(2,767)	(1,200)
SPDR S&P 500 ETF Trust	Call	(100)	5-Jul-19	297.00 USD	(6,725)	(11,800)
SPDR S&P 500 ETF Trust	Call	(20)	16-Aug-19	304.00 USD	(2,425)	(2,980)
Union Pacific Corp.	Put	(8)	16-Aug-19	160.00 USD	(2,383)	(2,016)
Total					(48,372)	(51,717)

See accompanying notes which are an integral part of these financial statements

Ninepoint Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

(in U.S. Dollars)

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to achieve long-term capital growth by investing primarily in U.S. equity securities. The Fund utilizes a value-based investment style through a concentrated portfolio of stocks that believes are high quality and temporarily out of favour in the market.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6 of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2019 and December 31, 2018, if the S&P 500 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2019			December 31, 2018		
Impact	As a % of Net Assets attributable to holders of redeemable shares		Impact	As a % of Net Assets attributable to holders of redeemable shares	
\$	%		\$	%	
630,810	4.70		666,679	4.50	

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at June 30, 2019 and December 31, 2018. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of 1% changes in these currencies relative to the U.S. dollar, with all other variables held constant.

June 30, 2019

Currency	Fair Value	Forward Currency		% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
		Contracts	Net Exposure		
	\$	\$	\$	%	\$
Canadian Dollar	154,403	9,533,590	9,687,993	72.18	96,880

December 31, 2018

Currency	Fair Value	Forward Currency		% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
		Contracts	Net Exposure		
	\$	\$	\$	%	\$
Canadian Dollar	657,136	8,393,845	9,050,981	61.09	90,510

c) Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have a significant exposure to interest rate risk.

Credit Risk

As at June 30, 2019 and December 31, 2018, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent.

Ninepoint Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

(in U.S. Dollars)

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	%	%
Equities:		
Financials	16.85	11.94
Information Technology	8.66	9.77
Health Care	6.93	6.70
Utilities	6.11	8.02
Energy	3.03	2.46
Industrials	2.04	3.19
Real Estate	2.03	5.44
Consumer Discretionary	1.50	2.00
Funds	13.54	23.30
Unrealized appreciation on forward currency contracts	0.22	-
Unrealized depreciation on forward currency contracts	-	(0.66)
Options Purchased	0.64	1.41
Options Written	(0.39)	(0.13)
Cash and Other Assets Less Liabilities	38.84	26.56
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	6,328,874	-	-	6,328,874
Funds	1,816,480	-	-	1,816,480
Forward Currency Contracts	-	28,928	-	28,928
Options Purchased	86,427	-	-	86,427
Options Written	(51,717)	-	-	(51,717)
	8,180,064	28,928	-	8,208,992

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	7,337,098	-	-	7,337,098
Funds	3,451,763	-	-	3,451,763
Forward Currency Contracts	-	(98,178)	-	(98,178)
Options Purchased	209,134	-	-	209,134
Options Written	(19,044)	-	-	(19,044)
	10,978,951	(98,178)	-	10,880,773

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels.

Ninepoint Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

(in U.S. Dollars)

Offsetting of Financial Instruments

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the over-the-counter derivatives that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2019 and December 31, 2018. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

Financial assets and liabilities	Amounts offset		Amounts not offset		Net
	Gross assets/liabilities	Gross assets/liabilities offset	Net amounts presented	Subject to master netting arrangements Cash collateral received	
	\$	\$	\$	\$	\$
June 30, 2019					
Derivative assets	28,934	(6)	28,928	–	28,928
Derivative liabilities	(6)	6	–	–	–
December 31, 2018					
Derivative assets	2,246	(2,246)	–	–	–
Derivative liabilities	(100,424)	2,246	(98,178)	–	(98,178)

Restricted Cash and Investments (note 11)

As at June 30, 2019, restricted cash and investments held for the Fund totaled \$1,949,655 (December 31, 2018 – \$495,588).

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series AH	Series D	Series F	Series FH	Series FT	Series I*	Series T
Up to 2.00%	Up to 2.00%	Up to 1.50%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Negotiated by the Shareholder	Up to 2.00%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Ninepoint Financial Group, the parent company of the Manager, and its respective subsidiaries, held the following investments in the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Shares held		
Series A	101	101
Value of shares held (\$USD)	1,016	946

Related Party Broker Commissions

Brokerage commissions paid by the Fund to Sightline Wealth Management (formerly, SP Wealth), a related party of Ninepoint Financial Group Inc., for brokerage services provided to the Fund for the period ended June 30, 2019 were \$1,039. There were no brokerage commissions paid to Sightline Wealth Management for the period ended June 30, 2018.

Ninepoint Enhanced U.S. Equity Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

(in U.S. Dollars)

Sharing Arrangements *(note 14)*

During the period ended June 30, 2019, the Fund paid \$3,752 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager (June 30, 2018 – \$119).

See accompanying generic notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2019 (unaudited) and December 31, 2018

	2019	2018
	\$	\$
Assets		
Current assets		
Investments (note 3, 5)	19,860,199	21,020,351
Cash	178,054	3,557,671
Due from broker	191,331	-
Subscriptions receivable	14,902	21,560
Dividends receivable	54,815	77,350
Prepaid expenses	15,552	-
Total assets	20,314,853	24,676,932
Liabilities		
Current liabilities		
Management fees payable (note 12)	30,010	-
Unrealized depreciation on forward currency contracts (note 3, 5)	-	205,923
Redemptions payable	229,870	29,500
Accrued expenses	-	14,755
Distribution payable to shareholders	11,320	-
Total liabilities	271,200	250,178
Net Assets attributable to holders of redeemable shares	20,043,653	24,426,754
Net Assets attributable to holders of redeemable shares per series		
Series A	8,298,733	8,296,261
Series A1	5,524,061	7,283,678
Series D	24,960	21,088
Series F	4,610,934	5,513,396
Series F1	1,584,965	1,946,589
Series PF	-	1,365,742
Net Assets attributable to holders of redeemable shares per series per share (note 8)		
Series A	10.81	9.72
Series A1	10.83	9.74
Series D	10.03	9.00
Series F	11.27	10.07
Series F1	12.02	10.74
Series PF	-	10.36

See accompanying notes which are an integral part of these financial statements

On behalf of the Manager, Ninepoint Partners LP,
by the Board of Directors of Ninepoint Corporate Class Inc.



James Fox
DIRECTOR



Stuart J. Freeman
DIRECTOR

Ninepoint Focused Global Dividend Class

Statements of Comprehensive Income (Loss)

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Income		
Net gain (loss) on investments and derivatives:		
Dividends (note 3)	234,340	338,746
Net realized gains on sales of investments	2,960,554	599,825
Net realized gains (losses) on forward currency contracts	73,216	(357,570)
Change in unrealized appreciation (depreciation) in the value of investments	(298,243)	1,149,506
Change in unrealized appreciation (depreciation) on forward currency contracts	205,923	(7,428)
Other income	173	1,148
Net realized gains (losses) on foreign exchange	(11,518)	3,426
Securities lending income	450	-
Total income	3,164,895	1,727,653
Expenses (note 12, 13)		
Management fees	205,261	259,714
Transaction costs (note 3, 14)	40,661	29,857
Withholding taxes	28,938	15,896
Unitholder reporting costs	20,402	30,643
Administrative fees	16,699	17,040
Filing fees	12,228	12,153
Legal fees	6,302	5,915
Directors' fees	5,229	4,034
Audit fees	3,895	3,879
Independent Review Committee fees (note 15)	2,605	1,803
Custodial fees	2,302	3,302
Interest expense and bank charges	441	-
Total expenses	344,963	384,236
Increase in Net Assets attributable to holders of redeemable shares from operations	2,819,932	1,343,417
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series		
Series A	1,071,999	417,459
Series A1	805,498	409,509
Series D	2,788	-
Series F	714,622	296,864
Series F1	239,994	134,641
Series PF	(14,969)	84,944
Weighted average number of redeemable shares		
Series A	832,734	875,734
Series A1	602,594	847,172
Series D	2,399	-
Series F	490,636	537,512
Series F1	152,269	237,302
Series PF	46,606	149,591
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per series per share (note 3)		
Series A	1.29	0.48
Series A1	1.34	0.48
Series D	1.16	-
Series F	1.46	0.55
Series F1	1.58	0.57
Series PF	(0.32)	0.57

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

(in Canadian Dollars, except share amounts)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	\$	\$
Net Assets attributable to holders of redeemable shares, beginning of period		
Series A	8,296,261	9,467,015
Series A1	7,283,678	9,428,881
Series D	21,088	-
Series F	5,513,396	5,998,148
Series F1	1,946,589	3,068,433
Series PF	1,365,742	1,729,327
	24,426,754	29,691,804
Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations		
Series A	1,071,999	417,459
Series A1	805,498	409,509
Series D	2,788	-
Series F	714,622	296,864
Series F1	239,994	134,641
Series PF	(14,969)	84,944
	2,819,932	1,343,417
Distributions to holders of redeemable shares		
From net investment income		
Series A	(140,007)	(160,561)
Series A1	(98,987)	(154,894)
Series D	(377)	-
Series F	(84,625)	(101,272)
Series F1	(27,800)	(46,181)
Series PF	-	(28,874)
	(351,796)	(491,782)
Redeemable share transactions (note 7)		
Proceeds from redeemable share issued		
Series A	1,116,041	871,507
Series A1	3,600	3,000
Series D	2,000	-
Series F	427,983	630,130
Series F1	-	20,195
Series PF	-	-
Reinvestments of distributions to holders of redeemable shares		
Series A	122,785	138,388
Series A1	76,668	125,610
Series D	377	-
Series F	62,617	75,025
Series F1	16,994	33,335
Series PF	-	10,338
Redemption of redeemable shares		
Series A	(2,168,346)	(1,619,595)
Series A1	(2,546,396)	(1,104,637)
Series D	(916)	-
Series F	(2,023,059)	(790,196)
Series F1	(590,812)	(835,171)
Series PF	(1,350,773)	(217,024)
	(6,851,237)	(2,659,095)
Net increase (decrease) in Net Assets attributable to holders of redeemable shares		
Series A	2,472	(352,802)
Series A1	(1,759,617)	(721,412)
Series D	3,872	-
Series F	(902,462)	110,551
Series F1	(361,624)	(693,181)
Series PF	(1,365,742)	(150,616)
	(4,383,101)	(1,807,460)

Ninepoint Focused Global Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

(in Canadian Dollars, except share amounts)

<i>For the six-month periods ended June 30 (unaudited)</i>	2019	2018
	s	s
Net Assets attributable to holders of redeemable shares, end of period		
Series A	8,298,733	9,114,213
Series A1	5,524,061	8,707,469
Series D	24,960	-
Series F	4,610,934	6,108,699
Series F1	1,584,965	2,375,252
Series PF	-	1,578,711
	20,043,653	27,884,344

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares *continued*

Changes in outstanding redeemable shares of the Fund for the six-month periods ended June 30 (unaudited) were as follows:

	2019						2018					
	Series A	Series A1	Series D	Series F	Series F1	Series PF	Series A	Series A1	Series D	Series F	Series F1	Series PF
Shares, beginning of period	853,389	747,739	2,344	547,256	181,173	131,863	897,728	892,816	-	555,370	266,476	156,027
Subscriptions	106,147	341	207	40,254	-	-	80,887	276	-	56,965	1,651	-
Reinvested distributions	11,623	7,259	38	5,720	1,458	-	12,893	11,683	-	6,800	2,835	909
Redemptions	(203,459)	(245,449)	(101)	(183,933)	(50,730)	(131,863)	(149,922)	(102,134)	-	(71,564)	(71,291)	(19,162)
Shares, end of period	767,700	509,890	2,488	409,297	131,901	-	841,586	802,641	-	547,571	199,671	137,774

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Statements of Cash Flows

(in Canadian Dollars)

For the six-month periods ended June 30 (unaudited)

	2019	2018
	s	s
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares from operations	2,819,932	1,343,417
Adjustments for:		
Foreign exchange gains on cash	(6,335)	(6,798)
Net realized gains on sales of investments	(2,960,554)	(599,825)
Change in unrealized (appreciation) depreciation in the value of investments	298,243	(1,149,506)
Change in unrealized (appreciation) depreciation on forward currency contracts	(205,923)	7,428
Purchases of investments	(32,526,477)	(10,812,497)
Proceeds from sales of investments	36,157,609	14,920,173
Net increase in other assets and liabilities	22,238	32,850
Net cash provided by operating activities	3,598,733	3,735,242
Cash flows from financing activities		
Distributions paid to holders of redeemable shares, net of reinvested distributions	(61,035)	(109,086)
Proceeds from redeemable shares issued	728,562	1,353,087
Redemption of redeemable shares	(7,652,212)	(4,386,542)
Net cash used in financing activities	(6,984,685)	(3,142,541)
Foreign exchange gains on cash	6,335	6,798
Net increase (decrease) in cash	(3,385,952)	592,701
Cash (Bank indebtedness) at beginning of period	3,557,671	(151,490)
Cash at end of period	178,054	448,009
Supplemental Information		
Interest paid	441	-
Dividends received, net of withholding taxes	227,937	313,090

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

		Average Cost	Fair Value
		\$	\$
SHARES	EQUITIES [99.09%]		
	INFORMATION TECHNOLOGY [17.56%]		
1,681	Adobe Inc.	643,899	648,629
2,397	Mastercard Inc.	322,224	830,357
6,884	Microsoft Corp.	762,834	1,207,642
3,664	Visa Inc.	468,454	832,726
		2,197,411	3,519,354
	FINANCIALS [16.84%]		
2,495	Allianz SE	701,986	787,639
13,595	Brookfield Asset Management Inc.	789,311	851,727
464	Equinix Inc.	311,577	306,422
6,467	Intercontinental Exchange Inc.	664,128	727,814
15,435	Synchrony Financial	669,448	700,781
		3,136,450	3,374,383
	INDUSTRIALS [13.79%]		
2,175	Canadian Pacific Railway Ltd.	589,867	670,835
1,728	Northrop Grumman Corp.	671,693	731,166
5,049	Vinci SA	665,501	677,108
4,531	Waste Management Inc.	647,986	684,556
		2,575,047	2,763,665
	HEALTH CARE [13.01%]		
12,201	Boston Scientific Corp.	635,538	686,727
6,055	Merck & Company Inc.	650,144	664,874
5,004	Medtronic PLC	649,185	638,196
1,609	Thermo Fisher Scientific Inc.	435,006	618,803
		2,369,873	2,608,600
	CONSUMER DISCRETIONARY [12.64%]		
245	Amazon.com Inc.	620,721	607,552
819	Kering SA	633,705	634,295
2,282	McDonald's Corp.	544,250	620,570
2,465	The Home Depot Inc.	641,396	671,336
		2,440,072	2,533,753
	COMMUNICATION SERVICES [8.27%]		
16,399	Comcast Corp.	777,989	907,976
4,097	Walt Disney Co/The	644,866	749,200
		1,422,855	1,657,176
	ENERGY [6.23%]		
3,740	Chevron Corp.	610,248	609,472
7,085	ONEOK Inc.	624,904	638,430
		1,235,152	1,247,902
	CONSUMER STAPLES [5.89%]		
7,113	Alimentation Couche-Tard Inc., Class "B" SV	473,561	586,182
8,872	Loblaw Companies Ltd.	576,145	594,868
		1,049,706	1,181,050
	UTILITIES [3.38%]		
2,528	NextEra Energy Inc.	642,398	678,198
		642,398	678,198
	REAL ESTATE [1.48%]		
1,106	American Tower Corp.	251,994	296,118
		251,994	296,118
Total Equities		17,320,958	19,860,199
Transaction Costs (note 3)		(12,356)	-
Total Investments [99.09%]		17,308,602	19,860,199
Cash and Other Assets Less Liabilities [0.91%]			183,454
Total Net Assets attributable to holders of redeemable shares [100.00%]			20,043,653

See accompanying notes which are an integral part of these financial statements

Ninepoint Focused Global Dividend Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Financial Risk Management (note 6)

Investment Objective

The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2019. Significant risks that are relevant to the Fund are discussed here. General information on risk management is described in Note 6 of the Generic Notes.

Market Risk

a) Other Price Risk

As at June 30, 2019 and December 31, 2018, if the S&P Global 1200 Total Return Index were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would increase or decrease by the amounts shown in the table below. This is a measure based on the historical relationship of the Fund's performance against the noted index. The composition of this calculation contains several subjective components that, although reasonably estimated, could alter the resulting estimate should these components be modified based on revised assumptions.

June 30, 2019		December 31, 2018	
Impact	As a % of Net Assets attributable to holders of redeemable shares	Impact	As a % of Net Assets attributable to holders of redeemable shares
\$ 1,884,103	9.40%	\$ 2,442,675	10.00%

b) Currency Risk

The tables below summarize the Fund's exposure to currency risk as at June 30, 2019 and December 31, 2018. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable shares as a result of 1% changes in these currencies relative to the Canadian dollar, with all other variables held constant.

June 30, 2019

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	\$	\$	%	\$
U.S. Dollar	15,244,573	–	15,244,573	76.06	152,446
Euro	2,124,071	–	2,124,071	10.60	21,241
	17,368,644	–	17,368,644	86.66	173,687

December 31, 2018

Currency	Fair Value	Forward Currency Contracts	Net Exposure	% of Net Assets attributable to holders of redeemable shares	Impact on Net Assets attributable to holders of redeemable shares
	\$	\$	\$	%	\$
U.S. Dollar	18,111,523	(9,581,598)	8,529,925	34.92	85,299
Euro	4,533,150	–	4,533,150	18.56	45,331
Swiss Franc	22,259	–	22,259	0.09	223
	22,666,932	(9,581,598)	13,085,334	53.57	130,853

c) Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the Fund did not have a significant exposure to interest rate risk.

Ninepoint Focused Global Dividend Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Credit Risk

As at June 30, 2019, the Fund did not have a significant exposure to credit risk. As at December 31, 2018, the Fund was exposed to credit risk from over-the-counter derivative contracts with counterparties. The credit risk was considered minimal as these counterparties have a minimum credit rating of AA- by Standard & Poor's or equivalent.

Concentration Risk

The table below summarizes the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable shares as at June 30, 2019 and December 31, 2018:

	June 30, 2019	December 31, 2018
	%	%
Equities:		
Information Technology	17.56	15.14
Financials	16.84	10.69
Industrials	13.79	14.35
Health Care	13.01	13.91
Consumer Discretionary	12.64	7.17
Communication Services	8.27	11.44
Energy	6.23	3.43
Consumer Staples	5.89	3.41
Utilities	3.38	3.23
Real Estate	1.48	3.28
Unrealized depreciation on forward currency contracts	–	(0.84)
Cash and Other Assets Less Liabilities	0.91	14.79
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

The Fund's investment portfolio is concentrated in the following geographic segments as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	%	%
United States	75.14	64.20
Canada	13.49	12.42
France	6.53	–
Germany	3.93	1.67
Spain	–	4.53
Italy	–	3.23
Unrealized depreciation on forward currency contracts	–	(0.84)
Cash and Other Assets Less Liabilities	0.91	14.79
Total Net Assets attributable to holders of redeemable shares	100.00	100.00

Ninepoint Focused Global Dividend Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Fair Value Measurements (note 5)

The Fund's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the tables below as at June 30, 2019 and December 31, 2018:

June 30, 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	19,860,199	–	–	19,860,199
	19,860,199	–	–	19,860,199

December 31, 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	21,020,351	–	–	21,020,351
Forward Currency Contracts	–	(205,923)	–	(205,923)
	21,020,351	(205,923)	–	20,814,428

During the period ended June 30, 2019 and year ended December 31, 2018, there were no significant transfers between levels.

Management Fees (note 12)

This fee differs among the series of shares of the Fund as set out in the chart below:

Series A	Series A1	Series D	Series F	Series F1	Series I*	Series P	Series PF	Series Q	Series QF
Up to 2.00%	Up to 1.95%	Up to 1.50%	Up to 1.00%	Up to 0.95%	Negotiated by the Shareholder	Up to 1.80%	Up to 0.80%	Up to 1.70%	Up to 0.70%

* The management fee for Series I shares of the Fund is negotiated by the investor and paid directly by the investor or by the Fund, and would not exceed the management fee for Series A shares of the Fund.

Related Party Holdings

Ninepoint Financial Group, the parent company of the Manager, and its respective subsidiaries, held the following investments in the Fund as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
Shares held		
Series A	104	102
Series F	101	100
Value of shares held (\$)	2,198	1,987

Sharing Arrangements (note 14)

During the period ended June 30, 2019, the Fund paid \$9,592 out of the total transaction costs incurred to certain brokers for research expenses provided to the portfolio manager (June 30, 2018 – \$1,847).

Ninepoint Focused Global Dividend Class

Notes to financial statements – Fund specific information June 30, 2019 (unaudited)

Securities Lending (note 3)

As at June 30, 2019 and December 31, 2018, the market values of securities loaned and related collateral amounts were as follows:

	June 30, 2019	December 31, 2018
	\$	\$
Securities loaned	-	1,497,692
Collateral	-	1,527,648
Collateral as a percentage of securities loaned	-	102%

For the period ended June 30, 2019 and 2018, securities lending income and charges were as follows:

	June 30, 2019		June 30, 2018
	The Bank of New York Mellon Corp.	RBC Investor Services Trust	RBC Investor Services Trust
Custodian	\$	\$	\$
Gross securities lending income	-	600	-
Securities lending charges	-	(150)	-
Net securities lending income	-	450	-
Withholding taxes on securities lending income	-	(11)	-
Net securities lending income received by the Fund	-	439	-
Securities lending charges as a percentage of gross securities lending income (%)	-	25%	-

See accompanying generic notes which are an integral part of these financial statements

Generic Notes to Financial Statements June 30, 2019 (unaudited)

1. Establishment of the Funds

Ninepoint Resource Class, Ninepoint Diversified Bond Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class and Ninepoint Focused Global Dividend Class (formerly, Sprott Resource Class, Sprott Diversified Bond Class, Sprott Silver Equities Class, Sprott Enhanced Equity Class, Sprott Enhanced U.S. Equity Class and Sprott Focused Global Dividend Class) (collectively, the “Funds” and each, a “Fund”) are separate classes of shares of Ninepoint Corporate Class Inc. (the “Corporation”), a corporation incorporated by articles of incorporation under the laws of Ontario on July 28, 2011, as amended by articles of amendment under the laws of Ontario on September 22, 2011 and as further amended on January 31, 2012, March 27, 2012, September 10, 2013, June 30, 2014, May 29, 2015 and October 8, 2015. Ninepoint Partners LP (the “Manager”) is the manager and portfolio advisor of the Funds. As of May 6, 2019, CIBC Mellon Trust Company became the custodian of the Funds, prior to which RBC Investor Services Trust was the custodian. The address of the Funds’ registered office is 200 Bay Street, Toronto, Ontario.

The date of inception and series structure of each of the Funds are as follows:

Name of the Fund	Date of Inception	Series Information
Ninepoint Resource Class	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, new Series D was introduced.
Ninepoint Diversified Bond Class	September 23, 2011 (publicly launched on October 17, 2011)	A multi-series fund since inception, having five series, Series A, F, FT, T and I. On May 28, 2015, new Series P, PT, PF, PFT, Q, QT, QF and QFT were introduced. On April 23, 2018, new Series D was introduced.
Ninepoint Silver Equities Class	January 31, 2012 (publicly launched on February 28, 2012)	A multi-series fund since inception, having three series, Series A, F and I. On April 23, 2018, new Series D was introduced.
Ninepoint Enhanced Equity Class	March 27, 2012 (publicly launched on April 16, 2012)	A multi-series fund since inception, having five series, Series A, A1, F, F1 and I. On September 30, 2013, new Series FT and T were introduced. On April 23, 2018, new Series D was introduced. On July 26, 2018, new Series QF and PF were introduced.
Ninepoint Enhanced U.S. Equity Class	June 29, 2015 (publicly launched on July 23, 2015)	A multi-series fund since inception, having five series, Series A, F, FT, I and T. On September 4, 2015, new Series AH and FH were introduced. On April 23, 2018, new Series D was introduced.
Ninepoint Focused Global Dividend Class	October 8, 2015 (publicly launched on November 26, 2015)	A multi-series fund since inception, having eight series, Series A, A1, F, F1, I, P, PF, Q and QF. On March 1, 2016, new Series F1 was introduced. On April 23, 2018, new Series D was introduced.

The differences among the series of shares are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statements of Financial Position of each of the Funds are as at June 30, 2019 and December 31, 2018. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows for each Fund are for the six-months ended June 30, 2019 and 2018, except for series of a Fund established during either year, in which case the information for the applicable series is provided for the period from the start date of the series of the Fund to June 30 of the applicable year. The Schedule of Investment Portfolio for each Fund is as at June 30, 2019.

These financial statements were approved for issuance by the Manager on August 26, 2019.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* (“IAS 34”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of each Fund are presented in Canadian dollars, which is each Fund’s functional currency, except for the financial statements of Ninepoint Enhanced U.S. Equity Class, which are presented in U.S. dollars, which is that Fund’s functional currency.

3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds:

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Funds’ business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Funds’ investments, investments sold short and derivative assets and liabilities are measured at FVTPL.

The Funds’ accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value for transactions with shareholders. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.
4. Mutual fund units held as investments are fair valued using their respective Net Asset Value per share on the relevant valuation dates, as these values are most readily and regularly available.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

Other assets, such as subscriptions receivable, due to broker, and income receivables, and other liabilities are recognized at fair value upon initial recognition and subsequently, are measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. The Funds consider both historical analysis and forward looking information in determining any expected credit loss. The Funds’ obligation for Net Assets attributable to holders of redeemable shares is presented at the redemption amount.

TRANSACTION COSTS

Transaction costs are expensed and are included in “Transaction costs” in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss). Distributions from underlying funds are recognized on the distribution date.

FOREIGN CURRENCY TRANSLATION

The fair values of foreign-currency-denominated investments are translated into Canadian dollars (or U.S. dollars for Ninepoint Enhanced U.S. Equity Class) using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars (or U.S. dollars for Ninepoint Enhanced U.S. Equity Class) at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in “Change in unrealized appreciation (depreciation) in the value of investments” in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in “Net realized gains (losses) on foreign exchange” in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar (or U.S. dollar for Ninepoint Enhanced U.S. Equity Class) equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

CASH

Cash is comprised of cash on deposit with financial institutions.

CALCULATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES PER SHARE

The Net Assets attributable to holders of redeemable shares per share of a series is based on the fair value of the series' proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding shares of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of a Fund based on the series' pro-rata share of Net Assets attributable to holders of redeemable shares of that Fund. Expenses directly attributable to a series are charged directly to that series.

INCOME TAXES

The Funds are established as classes of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources such as interest, derivative income and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax.

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE

“Increase (decrease) in Net Assets attributable to holders of redeemable shares from operations per share” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable shares per series, divided by the weighted average number of shares of the series outstanding during the period, which is presented in the Statement of Comprehensive Income (Loss).

FORWARD CURRENCY CONTRACTS

The value of a forward currency contract is the gain or loss that would be realized if, on the date that valuation is made, the positions were closed out. It is reflected in the Statements of Financial Position as part of “Unrealized appreciation (depreciation) on forward currency contracts” and the change in value over the period is reflected in the Statements of Comprehensive Income (Loss) as part of “Change in unrealized appreciation (depreciation) on forward currency contracts”. When the forward currency contracts are closed out, gains and losses are realized and are included in “Net realized gains (losses) on forward currency contracts” in the Statements of Comprehensive Income (Loss).

Generic Notes to Financial Statements June 30, 2019 (unaudited)

OPTION CONTRACTS

When the Funds purchase options, the premiums paid for purchasing options are included as an asset and are subsequently adjusted each valuation day to the fair value of the option contract. Premiums received from writing options are included as a liability and are subsequently adjusted each valuation day to the fair value of the option contract. These amounts are reflected in the Statements of Financial Position as part of “Options purchased” or “Options written”. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out on that day. All unrealized gains (losses) arising from option contracts are recorded as “Change in unrealized appreciation (depreciation) on option contracts” in the Statements of Comprehensive Income (Loss), until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income (Loss) as “Net realized gains (losses) on option contracts”.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the Notes to financial statements – Fund specific information.

SECURITIES LENDING

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income (Loss).

As of May 6, 2019, certain Funds entered into a securities lending program with their custodian, CIBC Mellon Trust Company, and lending agent, The Bank of New York Mellon, and prior to May 6, 2019, their custodian and lending agent, RBC Investor Services Trust. Securities lending income reported in the Statements of Comprehensive Income (Loss) is net of a securities lending charge which the Funds’ custodians are entitled to receive. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. As at June 30, 2019, collateral was at least 105% of the value of the securities on loan (June 30, 2018 – at least 102%). Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF DERIVATIVES AND SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to Note 5 for further information about the fair value measurement of the Funds’ financial instruments.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds' financial instruments.

ASSESSMENT AS AN INVESTMENT ENTITY

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds, and such assessment requires significant judgments. Based on the assessment, the Manager concluded that each Fund meets the definition of an investment entity.

5. Fair Value Measurements

The Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the Notes to Financial Statements – Fund Specific Information of each Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable shares approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities and options using quoted market prices (unadjusted).
- Investments in other mutual funds valued at their respective Net Asset Value per share on relevant valuation dates.

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).
- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Derivative assets and liabilities such as forward currency contracts and swaps, which are valued based on observable inputs such as the notional amount, forward market rate, contract rates, interest and credit spreads. To the extent that the inputs used are observable and reliable, these derivatives are included in Level 2.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to financial statements – Fund specific information.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to Financial Statements – Fund Specific Information of each Fund. There were no material transfers between Level 1, Level 2 and Level 3 during the period.

6. Financial Risk Management

Each Fund is exposed to risks that are associated with its investment strategies, financial instruments and markets in which it invests. The extent of risk within a Fund is largely contingent upon the Fund's investment policy and guidelines as stated in its prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type, sector or geographic region. Significant risks that are relevant to the Funds are discussed below. Refer to the Notes to Financial Statements – Fund Specific Information of each Fund for specific risk disclosures.

MARKET RISK

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to a change in market price (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. Where a Fund holds securities that are denominated in currencies other than the Canadian dollar (or U.S. dollar for Sprott Enhanced U.S. Equity Class), these securities are converted to the Fund's functional currency (Canadian or U.S. dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk.

CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by a Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments they use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of AA – on their long-term debt.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash resources as to fulfill its payment obligations. The Funds predominantly invest in liquid securities that are readily tradable in an active market. Consequently, the Funds are able to readily dispose of securities if necessary to fund redemptions in the course of operations. Funds traditionally maintain a cash reserve in anticipation of normal redemption activity. Although each Fund may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants which are identified in the applicable Fund's Schedule of Investment Portfolio, such investments do not comprise a significant portion of a Fund's investment portfolio. As a result, the risk is not material.

With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

7. Capital Management

The capital of a Fund is represented by the issued and outstanding shares and the Net Asset Value attributable to participating shareholders. The Manager utilizes the capital of the Funds in accordance with each Fund's investment objectives, strategies and restrictions, as outlined in the Funds' prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. Redeemable Shares of the Funds

Each Fund is permitted to issue an unlimited number of series of redeemable shares and an unlimited number of redeemable shares in each series. Redeemable shares of the Funds are redeemable at the option of the shareholders, in accordance with the provisions of each Fund's trust agreement, at their NAV per share.

The Funds have multiple classes of redeemable shares that do not have identical features and therefore, the shares do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

The various series that may be offered by the Funds are described below:

Series	Series Description
Series A	Available to all investors.
Series A1	Available to all investors who purchased this series on or before April 16, 2013 and has the same features of Series A.
Series AH	Available to all investors. It has the same features as Series A of the same Fund except that the return of this series seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. It is designed for investors who want exposure to foreign investments but seek to minimize the impact of foreign currency movements relative to the Canadian dollar on their investments.
Series D	Available to investors who acquire securities through a discount brokerage account or other account approved by the Manager and whose dealer has signed a Series D agreement with the Manager relating to the distribution of these securities.
Series F	Available to investors who participate in fee-based programs through their dealers and whose dealer has signed a Series F agreement with the Manager, or individual investors approved by the Manager.
Series F1	Available to all investors who purchased this series on or before April 16, 2013 and has the same features of Series F.
Series FH	Available to all investors. It has the same features as Series F of the same Fund except that the return of this series seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. It is designed for investors who want exposure to foreign investments but seek to minimize the impact of foreign currency movements relative to the Canadian dollar on their investments.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

Series	Series Description
Series T	Available to all investors and designed to provide cash flow to investors by making monthly distributions of cash comprising a return of capital, net income and/or capital gains and the composition of the monthly distributions may vary from month to month.
Series FT	Available to investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate. Other than the distribution policy, this series of a Fund has same features as Series F of the same Fund and the distribution policy of this series of a Fund is the same as that of Series T of the same Fund.
Series I	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
Series P	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds.
Series PF	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. This is series is only available for purchase if the Manager and their broker, dealer or advisor approve the order first.
Series PT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund
Series PFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$1 million investment and whose dealer has signed a Series P Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, this series has the same features as Series PF of the same Fund. The distribution policy of this series is the same as that of Series PT of the same Fund.
Series Q	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds.
Series QF	Available to an investor or discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager or a former manager of the Funds, investors for whom the Manager does not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The series is only available for purchase if the Manager and their broker, dealer or advisor approve the order first.
Series QT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. The distribution policy of this series is the same as that of Series T of the same Fund.
Series QFT	Available to an investor, discretionary accounts of an advisor or existing participants in a “household group”, holding in aggregate at least a \$5 million investment and whose dealer has signed a Series Q Agreement with the Manager or a former manager of the Funds. Other than the distribution policy, it has the same features as Series QF of the same Fund. The distribution policy of the series is the same as that of Series QT of the same Fund.

9. Taxation of the Corporation

The Corporation is a “mutual fund corporation” as defined in the *Income Tax Act*. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38.33%. Such taxes are fully refundable upon payment of ordinary taxable dividends to its shareholders. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemptions of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Income and capital taxes (if any) are allocated to the series on a reasonable basis and the amount charged to a series is reflected in the Statements of Comprehensive Income (Loss) of the series. Interest income and foreign dividends, net of applicable expenses, are taxed at full rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a Fund's portfolio exceeds its cost, a deferred tax liability arises. As capital gains taxes payable by the Funds are refundable under the provisions of the *Income Tax Act*, the deferred tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the market value of the portfolio, a deferred tax asset is generated. In such cases, a deferred tax asset is not recognized given the uncertainty that such deferred tax assets will ultimately be realized. Unused capital and non-capital losses (if any) represent deferred tax assets to the Funds. The Corporation has not recognized a deferred tax asset for these losses as the probability of future income being generated to utilize these losses is uncertain. The capital losses can be carried forward indefinitely and non-capital losses will expire in 20 years. As of the tax year ended December 31, 2018, the Corporation had capital and non-capital losses available for tax purposes as follows:

Capital losses	Non-capital losses	Non-capital losses year of expiry
\$	\$	
19,526,628	-	2031
-	5,330,088	2034
-	10,969,495	2035

10. Distributions

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year to the extent necessary to ensure it will not have any net liability for tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends from taxable Canadian corporations or for tax under Part I of the *Income Tax Act* on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless shareholders request for the distributions to be paid in cash. Certain Funds distribute periodically, and such monthly distributions to shareholders will be a return of capital.

11. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Funds. The value of any restricted cash and investments held for each of the Funds is disclosed in the Notes to Financial Statements – Fund Specific Information, if applicable.

12. Related-Party Transactions

MANAGEMENT FEES

Each Fund pays the Manager an annual management fee to cover management expenses. Management fees are unique to each Fund and are subject to applicable taxes. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the daily Net Asset Value of each Fund.

INCENTIVE FEES

Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class pay the Manager an incentive fee annually, subject to applicable taxes, equal to a percentage of the daily Net Asset Value of the applicable series of the respective Funds. Such percentage will be equal to 10% of the difference by which the return in the Net Asset Value per share of the applicable series of the respective Funds from January 1 (or inception) to December 31 exceeds the percentage return of the benchmark index. The benchmark indices are as follows:

Name of the Fund	Benchmark
Ninepoint Resource Class	Blended index comprised of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index.
Ninepoint Silver Equities Class	MSCI ACWI Select Silver Miners IMI Net Return Index.
Ninepoint Enhanced Equity Class	Blended index comprised of 50% of the S&P/TSX Composite Total Return Index and 50% of the S&P 500 Total Return Index in Canadian dollar terms.
Ninepoint Enhanced U.S. Equity Class	S&P 500 Index in U.S. dollar terms.

Generic Notes to Financial Statements June 30, 2019 (unaudited)

If the performance of a series of Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Equity Class or Ninepoint Enhanced U.S. Equity Class in any year is less than the performance of their blended benchmark index described above (the “Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series of the respective Funds, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor by rebating a portion of the incentive fee. Additionally, investors in Series I shares may negotiate a different incentive fee than the one described above or no incentive fee at all.

The Funds other than those noted above do not pay an incentive fee directly, although certain of the underlying funds in which they invest may pay annually an incentive fee, subject to applicable taxes as disclosed in the simplified prospectus of such underlying funds.

Effective April 26, 2019, the annual incentive fee of Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class was eliminated.

13. Operating Expenses and Sales Charges

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee (“IRC”) member fees and expenses. Operating expenses and other costs of a Fund are subject to applicable taxes. Each series of the Fund is responsible for its proportionate share of operating expenses of the Corporation in addition to the expenses that the Fund alone incurs.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

14. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the Notes to Financial Statements – Fund Specific Information, if applicable.

15. Independent Review Committee

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds*, the Manager has established an IRC for all of the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The IRC reports annually to shareholders of the Funds on its activities, and the annual report is available on and after March 31 in each year. The Manager charges compensation paid to the IRC members and the costs of the ongoing administration of the IRC to the Funds. These amounts are shown in the Statements of Comprehensive Income (Loss).

Corporate Information

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