



# Ninepoint Enhanced U.S. Equity Class

*(formerly, Sprott Enhanced U.S. Equity Class)*

Ninepoint Corporate Class Inc.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2018

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The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of the Ninepoint Enhanced U.S. Equity Class (formerly, Sprott Enhanced U.S. Equity Class) (the “Fund”) is to achieve long term capital growth by investing primarily in U.S. equity securities. The Fund provides downside protection through the use of option strategies and tactical changes to the amount of its equity exposure, and is suitable for investors with a long-term time horizon.

To achieve the Fund’s investment objective, the Portfolio Advisor employs a value-based investment style which is expected to provide a margin of safety to help manage risk. The Portfolio Advisor will seek to invest in a concentrated portfolio of high quality stocks that it believes are temporarily out of favour in the market.

The Fund may also:

- invest in debt securities primarily for defensive purposes;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income;
- engage in short selling in a manner which is consistent with the investment objective of the Fund; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking to make an investment in Canadian dollars or U.S. dollars in a fund which seeks long-term capital growth and is a core U.S. equity fund that seeks to provide some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. The Fund is suitable for investors with a medium tolerance for risk and volatility and a long-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

### Results of Operations and Recent Developments

The Fund, Series A returned -0.6% in the first half of 2018, while its benchmark, the S&P 500 Total Return Index, returned 2.7%.

A rapid rise in long-term interest rates combined with a sharp increase in volatility led to a sell-off in equity markets globally in February 2018. The rise in U.S. interest rates caused a sell-off in the real estate and utilities sectors. As global crude oil prices increased, energy-related equities rebounded.

During the period, allocation to information technology equities contributed to the Fund’s performance as investors moved into growth-oriented stocks. The Fund’s put options (right to sell an underlying security at a set price within a specified time frame) on the SPDR S&P 500 ETF Trust benefited from a sell-off in global equity markets and offset some of the losses on the Fund’s core equity portfolio. The sell-off on the SPDR S&P 500 ETF Trust allowed the Manager to liquidate some of the Fund’s hedged positions at a profit. Top individual contributors to performance included Fiserv, Inc. and UnitedHealth Group Inc. Fiserv, Inc.’s share price rose after it posted accelerated earnings growth, while UnitedHealth Group Inc. benefited from U.S. tax reform, which boosted its earnings and cash flow growth.

Exposure to the real estate and utilities sectors detracted from the Fund’s performance as U.S. long-term interest rates sold off. The Fund’s holdings in Comcast Corp. and Brookfield Infrastructure Partners L.P. were individual detractors from performance. Comcast Corp. bid to acquire Sky PLC, which caused its stock to trade lower. Brookfield Infrastructure Partners L.P. saw its shares decline as long-term interest rates rose.

The Manager sold the Fund’s position in Comcast Corp. after its bid to take over Sky PLC, as there is some uncertainty surrounding the nature of its business model after the acquisition. The Manager trimmed the Fund’s SPDR S&P 500 Index ETF Trust hedges to realize profits, and added long a position in the SPDR S&P 500 Index ETF. The Manager increased the Fund’s exposure to energy sector equities, and purchased call options (right to buy stock at a set price on or before a specified date) on energy equities.

The Fund’s net asset value decreased by 2.5% during the period, from \$17.4 million as at December 31, 2017 to \$16.9 million as at June 30, 2018. This change was predominantly due to net realized and unrealized losses on investments of \$0.4 million. The portfolio turnover increased from the prior period.

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Ninepoint Partners LP is the manager and portfolio advisor of the Fund. Prior to August 1, 2017, Sprott Asset Management LP was the manager and portfolio advisor of the Fund. Ninepoint Partners LP assumed the portfolio management of the Canadian diversified asset business of Sprott Asset Management LP on August 1, 2017.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.00% for Series A, Series AH and Series T shares, 1.50% for Series D shares, 1.00% for Series F, Series FH and Series FT shares and is negotiated by the shareholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the six-month period ended June 30, 2018, the Fund incurred management fees of \$148,455 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Enhanced U.S. Equity Class – Series A	54%	46%
Ninepoint Enhanced U.S. Equity Class – Series AH	50%	50%
Ninepoint Enhanced U.S. Equity Class- Series D	55%	45%
Ninepoint Enhanced U.S. Equity Class – Series F	100%	–
Ninepoint Enhanced U.S. Equity Class – Series FH	100%	–
Ninepoint Enhanced U.S. Equity Class – Series FT	100%	–
Ninepoint Enhanced U.S. Equity Class – Series T	53%	47%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$64 during the six-month period ended June 30, 2018, to SP Wealth, an affiliate of the manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per share of the applicable Series from launch date to December 31 exceeds the percentage return of the S&P 500 Total Return Index for the same period. If the performance of a Series of the Fund in any year is less than the performance of the blended index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the six-month period ended June 30, 2018, the Fund did not accrue any incentive fees.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice. The Manager did not absorb any expenses during the six-month period ended June 30, 2018.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted.

The Fund's Net Assets per Share<sup>1</sup>

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series A	\$	\$	\$	\$
Net assets, beginning of period	10.29	9.43	9.70	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.07	0.12	0.13	0.03
Total expenses	(0.15)	(0.29)	(0.27)	(0.12)
Realized gains (losses) for the period	0.48	0.32	(0.62)	(0.03)
Unrealized gains (losses) for the period	(0.45)	0.68	0.45	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.05)</b>	<b>0.83</b>	<b>(0.31)</b>	<b>(0.21)</b>
<b>Distributions:</b>				
Dividend distributions	–	0.05	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>0.05</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.23</b>	<b>10.29</b>	<b>9.43</b>	<b>9.70</b>

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series AH	\$	\$	\$	\$
Net assets, beginning of period	10.83	9.34	9.44	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.07	0.12	0.13	0.02
Total expenses	(0.16)	(0.28)	(0.29)	(0.09)
Realized gains (losses) for the period	0.01	0.82	(0.45)	(0.79)
Unrealized gains (losses) for the period	(0.49)	1.01	0.77	(0.17)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.57)</b>	<b>1.67</b>	<b>0.16</b>	<b>(1.03)</b>
<b>Distributions:</b>				
Dividend distributions	–	0.05	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>0.05</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.25</b>	<b>10.83</b>	<b>9.34</b>	<b>9.44</b>

	<b>Jun 30, 2018<sup>5</sup></b>
Series D	\$
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	(0.02)
Realized gains (losses) for the period	–
Unrealized gains (losses) for the period	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.04</b>
<b>Distributions:</b>	
Dividend distributions	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.04</b>

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	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series F	\$	\$	\$	\$
Net assets, beginning of period	10.59	9.59	9.75	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.07	0.13	0.14	0.03
Total expenses	(0.10)	(0.18)	(0.15)	(0.07)
Realized gains (losses) for the period	0.50	0.32	(0.67)	(0.01)
Unrealized gains (losses) for the period	(0.48)	0.71	0.31	(0.17)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.01)</b>	0.98	(0.37)	(0.22)
<b>Distributions:</b>				
Dividend distributions	–	0.05	–	–
<b>Total annual distributions<sup>3</sup></b>	–	0.05	–	–
<b>Net assets, end of period</b>	<b>10.58</b>	10.59	9.59	9.75

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series FH	\$	\$	\$	\$
Net assets, beginning of period	11.24	9.60	9.61	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.08	0.13	0.14	0.02
Total expenses	(0.10)	(0.18)	(0.18)	(0.06)
Realized gains (losses) for the period	0.23	0.76	(0.54)	(0.85)
Unrealized gains (losses) for the period	(0.68)	0.94	0.85	(0.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.47)</b>	1.65	0.27	(1.15)
<b>Distributions:</b>				
Dividend distributions	–	0.05	–	–
<b>Total annual distributions<sup>3</sup></b>	–	0.05	–	–
<b>Net assets, end of period</b>	<b>10.68</b>	11.24	9.60	9.61

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series FT	\$	\$	\$	\$
Net assets, beginning of period	9.20	8.85	9.58	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.06	0.10	0.13	0.03
Total expenses	(0.08)	(0.18)	(0.17)	(0.07)
Realized gains (losses) for the period	0.43	0.29	(0.52)	(0.06)
Unrealized gains (losses) for the period	(0.41)	0.62	(0.09)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.00)</b>	0.83	(0.65)	(0.22)
<b>Distributions:</b>				
Dividend distributions	–	0.04	–	–
Return of capital	0.28	0.53	0.57	0.26
<b>Total annual distributions<sup>3</sup></b>	<b>0.28</b>	0.57	0.57	0.26
<b>Net assets, end of period</b>	<b>8.92</b>	9.20	8.85	9.58

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	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015 <sup>4</sup>
Series T	\$	\$	\$	\$
Net assets, beginning of period	<b>8.90</b>	8.64	9.51	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.06</b>	0.11	0.13	0.03
Total expenses	<b>(0.13)</b>	(0.25)	(0.24)	(0.12)
Realized gains (losses) for the period	<b>0.40</b>	0.32	(0.65)	–
Unrealized gains (losses) for the period	<b>(0.34)</b>	0.61	0.30	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.01)</b>	0.79	(0.46)	(0.08)
<b>Distributions:</b>				
Dividend distributions	–	0.04	–	–
Return of capital	<b>0.27</b>	0.52	0.57	0.26
<b>Total annual distributions<sup>3</sup></b>	<b>0.27</b>	0.56	0.57	0.26
<b>Net assets, end of period</b>	<b>8.58</b>	8.90	8.64	9.51

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional shares of the Fund or distributed in cash.

4 Information provided is for the period from July 23, 2015 (launch date) for Series A and Series F, July 24, 2015 for Series FT and Series T, September 17, 2015 for Series AH and September 21, 2015 for Series FH, to December 31, 2015.

5 Information provided is for the period June 1, 2018 (first issuance) to June 30, 2018 for Series D.

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## Ratios and Supplemental Data

Series A	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$2,879	\$3,615	\$5,973	\$7,547
Number of shares outstanding <sup>1</sup>	281,333	351,108	633,663	777,979
Management expense ratio <sup>2</sup>	2.94%	2.92%	2.85%	2.72%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.94%	2.92%	2.96%	2.72%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$10.23	\$10.29	\$9.43	\$9.70

Series AH	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$7,948	\$5,345	\$2,006	\$1,080
Number of shares outstanding <sup>1</sup>	775,410	493,741	214,818	114,462
Management expense ratio <sup>2</sup>	3.02%	2.84%	3.00%	3.11%
Management expense ratio before waivers or absorptions <sup>3</sup>	3.02%	2.84%	3.07%	3.11%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$10.25	\$10.83	\$9.34	\$9.44

Series D	Jun 30, 2018
Total net asset value (000s) <sup>1</sup>	\$3
Number of shares outstanding <sup>1</sup>	304
Management expense ratio <sup>2</sup>	2.63%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.63%
Trading expense ratio <sup>4</sup>	0.04%
Portfolio turnover rate <sup>5</sup>	125.58%
Net asset value per share <sup>1</sup>	\$10.04

Series F	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$4,532	\$5,407	\$8,314	\$19,957
Number of shares outstanding <sup>1</sup>	428,329	510,642	867,120	2,045,906
Management expense ratio <sup>2</sup>	1.86%	1.78%	1.60%	1.48%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.86%	1.78%	1.73%	1.48%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$10.58	\$10.59	\$9.59	\$9.75

Series FH	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$1,203	\$2,570	\$2,954	\$1,375
Number of shares outstanding <sup>1</sup>	112,594	228,568	307,613	143,090
Management expense ratio <sup>2</sup>	1.80%	1.77%	1.81%	2.10%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.80%	1.77%	1.88%	2.10%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$10.68	\$11.24	\$9.60	\$9.61

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Series FT	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$252	\$286	\$1,249	\$3,821
Number of shares outstanding <sup>1</sup>	28,201	31,113	141,146	398,975
Management expense ratio <sup>2</sup>	1.92%	1.95%	1.75%	1.63%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.92%	1.95%	1.85%	1.63%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$8.92	\$9.20	\$8.85	\$9.58

Series T	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$122	\$153	\$230	\$544
Number of shares outstanding <sup>1</sup>	14,199	17,159	26,584	57,191
Management expense ratio <sup>2</sup>	2.86%	2.90%	2.71%	2.69%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.86%	2.90%	2.85%	2.69%
Trading expense ratio <sup>4</sup>	0.04%	0.03%	0.04%	0.11%
Portfolio turnover rate <sup>5</sup>	125.58%	54.20%	160.94%	79.47%
Net asset value per share <sup>1</sup>	\$8.58	\$8.90	\$8.64	\$9.51

1 The information is provided as at June 30, 2018 and December 31 of the years shown prior to 2018.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

4 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

5 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.



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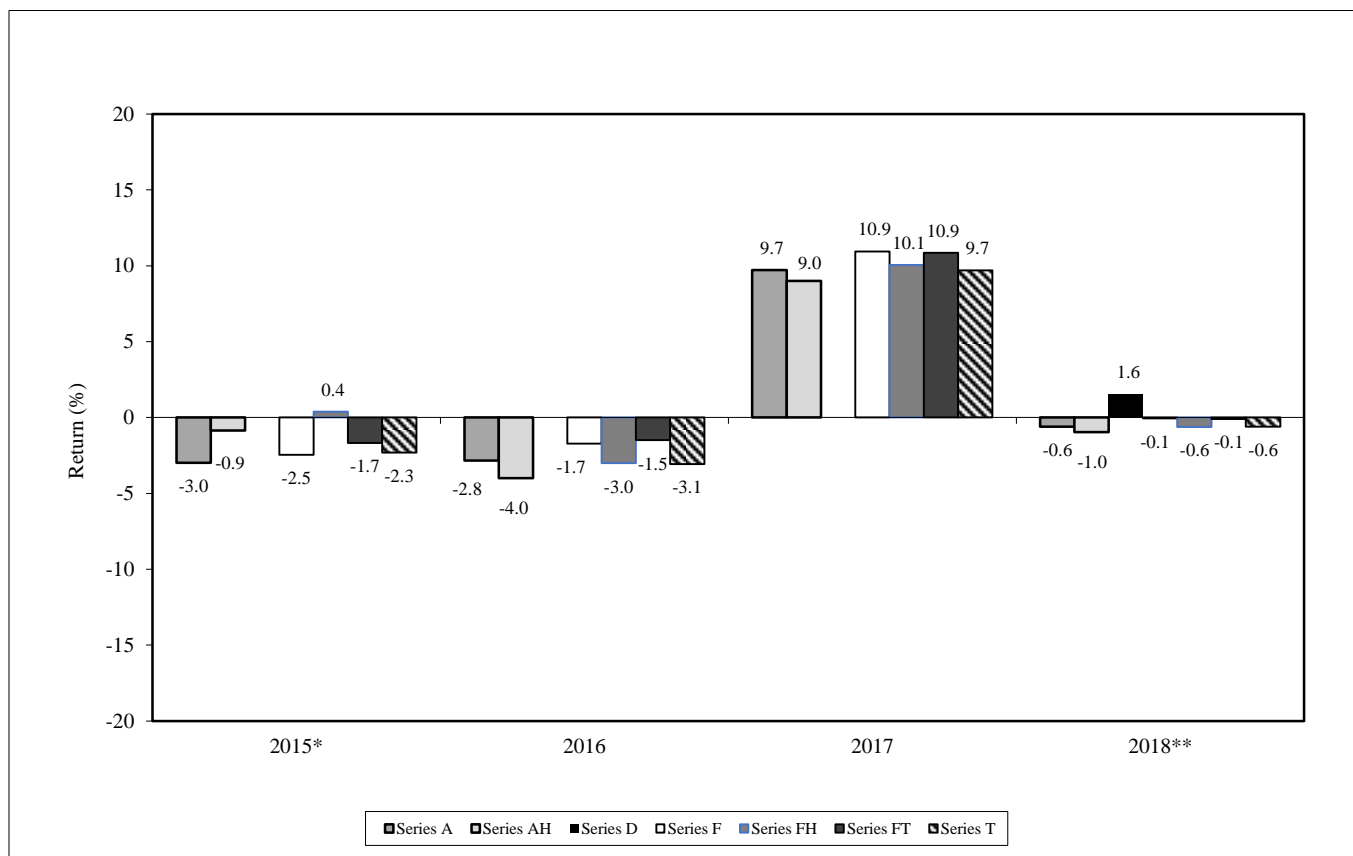
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## Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. The performance shown for Series AH, FH and Series D is in Canadian Dollar terms.



\* Return from the period from July 23, 2015 (launch date) for Series A and Series F, July 24, 2015 for Series FT and Series T, September 17, 2015 for Series AH and September 21, 2015 for Series FH, to December 31, 2015 (not annualized).

\*\* Return from the period of June 1, 2018 (first issuance) to June 30, 2018 for Series D (not annualized).

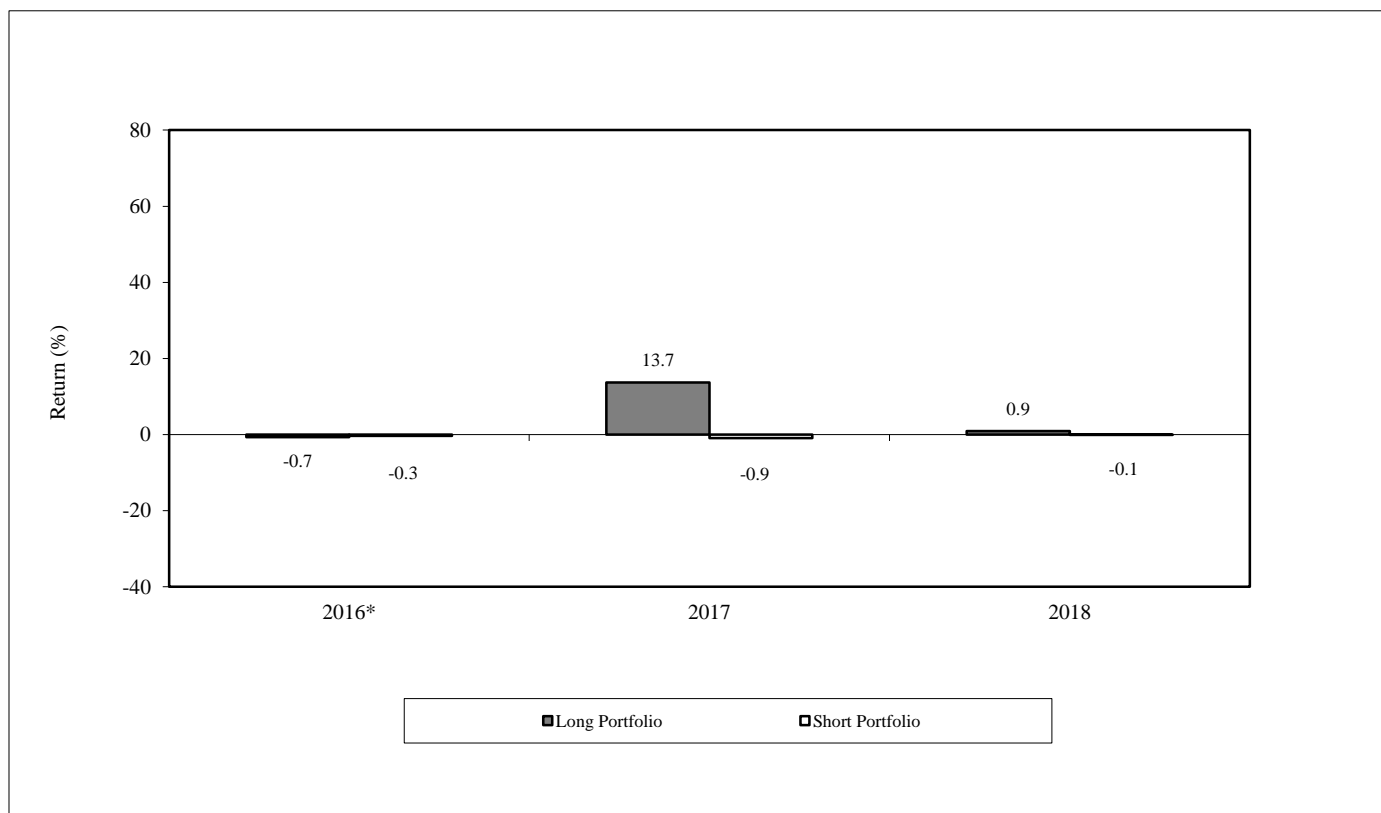
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## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold short portfolio positions prior to 2016.

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## Summary of Investment Portfolio

As at June 30, 2018

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Financials	13.0
Funds	11.3
Information Technology	10.2
Energy	9.8
Utilities	7.8
Real Estate	5.6
Health Care	5.1
Industrials	2.7
Consumer Discretionary	1.7
<b>Total Long Positions</b>	<b>67.2</b>
Cash	29.8
Other Net Assets	3.0
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Long Positions

Issuer	% of Net Asset Value
Cash	29.8
SPDR S&P 500 ETF Trust	9.6
Brookfield Infrastructure Partners L.P.	7.8
Brookfield Property Partners L.P.	5.6
UnitedHealth Group Inc.	5.1
Intercontinental Exchange Inc.	5.1
AltaGas Ltd.	4.2
Bank of America Corp.	3.6
Fiserv Inc.	3.6
Microsoft Corp.	3.3
Canadian Natural Resources Ltd.	3.2
Citigroup Inc.	3.0
Facebook Inc.	2.4
Inter Pipeline Ltd.	1.8
Home Depot Inc.	1.7
Energy Select Sector SPDR Fund	1.7
Northrop Grumman Corp.	1.6
Manulife Financial Corp.	1.3
CSX Corp.	1.1
Visa Inc.	0.9
Crescent Point Energy Corp.	0.6
<u>Suncor Energy Inc.</u>	<u>0.0</u>
<b>All long positions as a percentage of net asset value</b>	<b>97.0</b>

The Fund held no short positions as at June 30, 2018.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

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## Corporate Information

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