



Ninepoint Silver Equities Class

Ninepoint Corporate Class Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2020

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 or SEDAR at 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Silver Equities Class (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.

To achieve the Fund’s investment objective, the sub-advisor will utilize fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in silver in the form of bullion, coins and storage receipts and certificates relating to such metal when deemed appropriate by the sub-advisor.

The Fund may also:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons;
- deviate from the standard investment restrictions as the Fund has obtained exemptive relief to invest up to 20% of its net assets in silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by the securities regulations;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors who want exposure to the capital appreciation potential of silver and equity securities of companies that are involved in the exploration, mining, production or distribution of silver. This Fund is suitable for investors with a high investment risk tolerance and have 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 year.

Results of Operations and Recent Developments

The Fund, Series A returned 31.0% in the first half of 2020, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned 24.8%.

Ninepoint Silver Equities Class performed well over the six-month period ended June 30, 2020, given economic and equity market uncertainty.

The COVID-19 crisis and the associated global recession drove a large sell-off in risk assets (equities and corporate bonds) and a commensurate rally in government bonds in late February and early March. Market participants sought liquidity, leading to a liquidity crunch.

Gold and silver sold off with other assets in March, but recovered, with gold up 17.4% over the period and silver up 2%.

As COVID-19 spread in the period, public health measures essentially shut down the global economy, leading to negative growth and high unemployment.

The response of central banks and governments across the world, including in the United States and Canada, supported their economies while in lockdown. Both the U.S. Federal Reserve Board and the Bank of Canada cut their policy rates to near zero and started large quantitative easing programs. By buying government, provincial and also corporate bonds, central banks effectively supported risk assets, and equities and credit rallied strongly.

In this new financial landscape, silver is one of the few assets that offers both downside protection and upside performance. The combination of equity market volatility, low interest rates and easy monetary policy were all positive for silver.

The Fund was fully invested during the period in companies exploring for and producing silver, with an increasing emphasis on exploration-stage companies. Being fully invested contributed to the Fund’s performance, particularly its holdings in companies with smaller market capitalizations.

At the individual security level, top contributors to the Fund’s performance included Wheaton Precious Metals Corp., Discovery Metals Corp. and Pan American Silver Corp.

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Wheaton, the largest holding in the Fund, is one of the largest precious metals streaming companies in the world. It currently has streaming agreements for 20 operating mines and nine development-stage projects. A portfolio of low-cost, long-life assets drives its production profile.

Discovery Metals offers exceptional leverage to the price of silver through its 100%-owned Cordero project, one of the world's largest undeveloped silver resources. Cordero is located in Chihuahua state in northern Mexico. Discovery is currently advancing Cordero with the objective of defining a high-margin project with scale that retains high leverage to silver prices.

Pan American Silver owns 10 mining operations, including the Escobal mine in Guatemala that is currently not operating, and two other large projects. At La Colorada in Mexico, a new discovery has defined an estimated 72.5 million tonnes of inferred mineral resource, and Navidad in Argentina has one of the world's largest undeveloped silver deposits.

Top individual detractors from the Fund's performance included Coeur Mining Inc. and First Majestic Silver Corp., both of which were affected by silver's underperformance relative to gold.

Coeur Mining, Inc. has five wholly-owned operations in North America: the Palmarejo gold-silver complex in Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska, the Wharf gold mine in South Dakota and the Silvertip silver-zinc-lead mine in British Columbia. The stock underperformed in response to operational issues at Silvertip.

First Majestic operates silver mines in Mexico. The share price was pressured when the company had to shut down its mines for a number of weeks due to COVID-19.

The Fund's net asset value increased by 62.2% during the period, from \$140.2 million as at December 31, 2019 to \$186.2 million as at June 30, 2020. This change was predominantly due to net realized and unrealized gains on investments of \$46.0 million.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.50% for Series A shares, 2.00% for Series D shares, 1.50% for Series F shares and as negotiated by the shareholders of Series I. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the period ended June 30, 2020, the Fund incurred management fees of \$1,541,480 (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 Silver Equities Class – Series A	60%	40%
Ninepoint Silver Equities Class – Series D	75%	25%
Ninepoint Silver Equities Class – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$72,194 during the period ended June 30, 2020, to Sightline Wealth Management, 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 benchmark which is the MSCI ACWI Select Silver Miners IMI Net 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 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 period ended June 30, 2020, the Fund accrued \$497,215 of 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 period ended June 30, 2020.

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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 period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.61	4.60	5.61	6.41	3.35	4.43
Increase (decrease) from operations:						
Total revenue	0.02	0.04	0.04	0.03	0.03	0.04
Total expenses	(0.12)	(0.18)	(0.21)	(0.36)	(0.45)	(0.21)
Realized gains (losses) for the period	0.53	0.32	(0.68)	(0.72)	2.42	(0.85)
Unrealized gains (losses) for the period	1.61	1.83	(0.19)	0.23	(0.68)	(0.07)
Total increase (decrease) from operations²	2.04	2.01	(1.04)	(0.82)	1.32	(1.09)
Distributions:						
Dividend distributions	–	0.02	–	0.02	0.01	0.03
Total distributions³	–	0.02	–	0.02	0.01	0.03
Net assets, end of period	8.66	6.61	4.60	5.61	6.41	3.35

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series D	\$	\$	\$
Net assets, beginning of period	12.06	8.47	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.16	0.04
Total expenses	(0.24)	(0.49)	(0.17)
Realized gains (losses) for the period	0.84	2.53	(1.25)
Unrealized gains (losses) for the period	3.64	1.35	0.39
Total increase (decrease) from operations²	4.28	3.55	(0.99)
Distributions:			
Dividend distributions	–	0.03	–
Total distributions³	–	0.03	–
Net assets, end of period	15.79	12.06	8.47

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	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.15	4.91	5.94	6.71	3.48	4.56
Increase (decrease) from operations:						
Total revenue	0.02	0.04	0.05	0.03	0.03	0.04
Total expenses	(0.13)	(0.13)	(0.15)	(0.24)	(0.37)	(0.15)
Realized gains (losses) for the period	0.60	0.40	(0.73)	(0.76)	2.39	(0.87)
Unrealized gains (losses) for the period	1.83	2.18	(0.32)	0.17	0.51	(0.16)
Total increase (decrease) from operations²	2.32	2.49	(1.15)	(0.80)	2.56	(1.14)
Distributions:						
Dividend distributions	–	0.02	–	0.02	0.01	0.03
Total distributions³	–	0.02	–	0.02	0.01	0.03
Net assets, end of period	9.37	7.15	4.91	5.94	6.71	3.48

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 made in cash.

4 Information provided is for the period June 11, 2018 (first issuance) to December 31, 2018 for Series D.

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Ratios and Supplemental Data

Series A	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) ¹	\$94,801	\$73,360	\$52,165	\$60,276	\$59,977	\$11,024
Number of shares outstanding ¹	10,945,952	11,094,136	11,347,604	10,744,359	9,363,501	3,288,133
Management expense ratio ²	3.31%	3.06%	2.98%	2.95%	3.36%	3.23%
Management expense ratio before incentive fees ²	2.98%	3.06%	2.98%	2.95%	3.00%	3.23%
Trading expense ratio ³	0.46%	0.32%	1.07%	2.29%	2.99%	1.41%
Portfolio turnover rate ⁴	47.57%	64.98%	168.54%	328.07%	380.69%	160.65%
Net asset value per share ¹	\$8.66	\$6.61	\$4.60	\$5.61	\$6.41	\$3.35

Series D	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$1,198	\$407	\$102
Number of shares outstanding ¹	75,889	33,733	12,104
Management expense ratio ²	3.70%	4.63%	2.67%
Management expense ratio before incentive fees ²	2.54%	2.59%	2.67%
Trading expense ratio ³	0.46%	0.32%	1.07%
Portfolio turnover rate ⁴	47.57%	64.98%	168.54%
Net asset value per share ¹	\$15.79	\$12.06	\$8.47

Series F	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) ¹	\$90,205	\$66,443	\$34,195	\$52,636	\$68,142	\$15,078
Number of shares outstanding ¹	9,626,551	9,299,006	6,958,271	8,866,245	10,156,365	4,329,053
Management expense ratio ²	3.24%	2.00%	1.98%	1.91%	2.80%	2.21%
Management expense ratio before incentive fees ²	2.04%	2.00%	1.98%	1.91%	1.94%	2.21%
Trading expense ratio ³	0.46%	0.32%	1.07%	2.29%	2.99%	1.41%
Portfolio turnover rate ⁴	47.57%	64.98%	168.54%	328.07%	380.69%	160.65%
Net asset value per share ¹	\$9.37	\$7.15	\$4.91	\$5.94	\$6.71	\$3.48

1 This information is provided as at June 30, 2020, and December 31 for the years prior to 2020.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; 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 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.

4 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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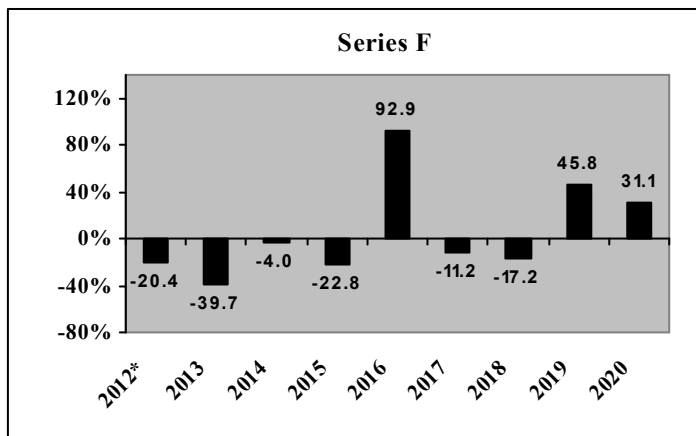
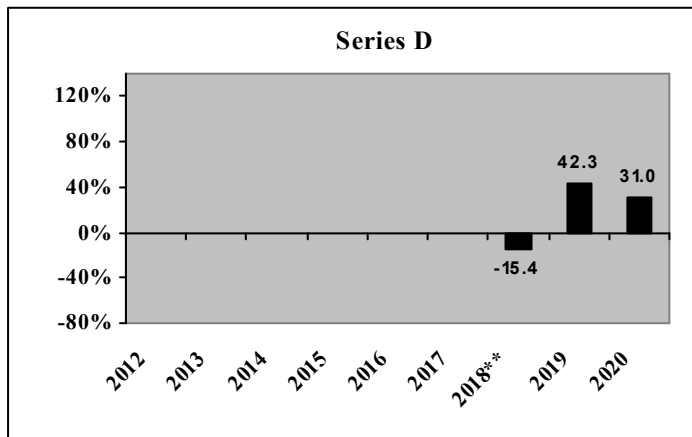
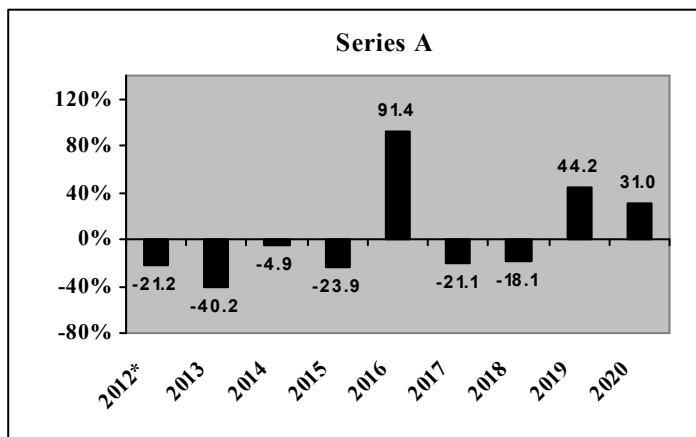
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Past Performance

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 returns 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 period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated. 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. Returns are not shown for a Series in any period in which there were zero outstanding shares as at the end of the period.



* Return from February 28, 2012 (launch date) to December 31, 2012 for Series A and Series F (not annualized).

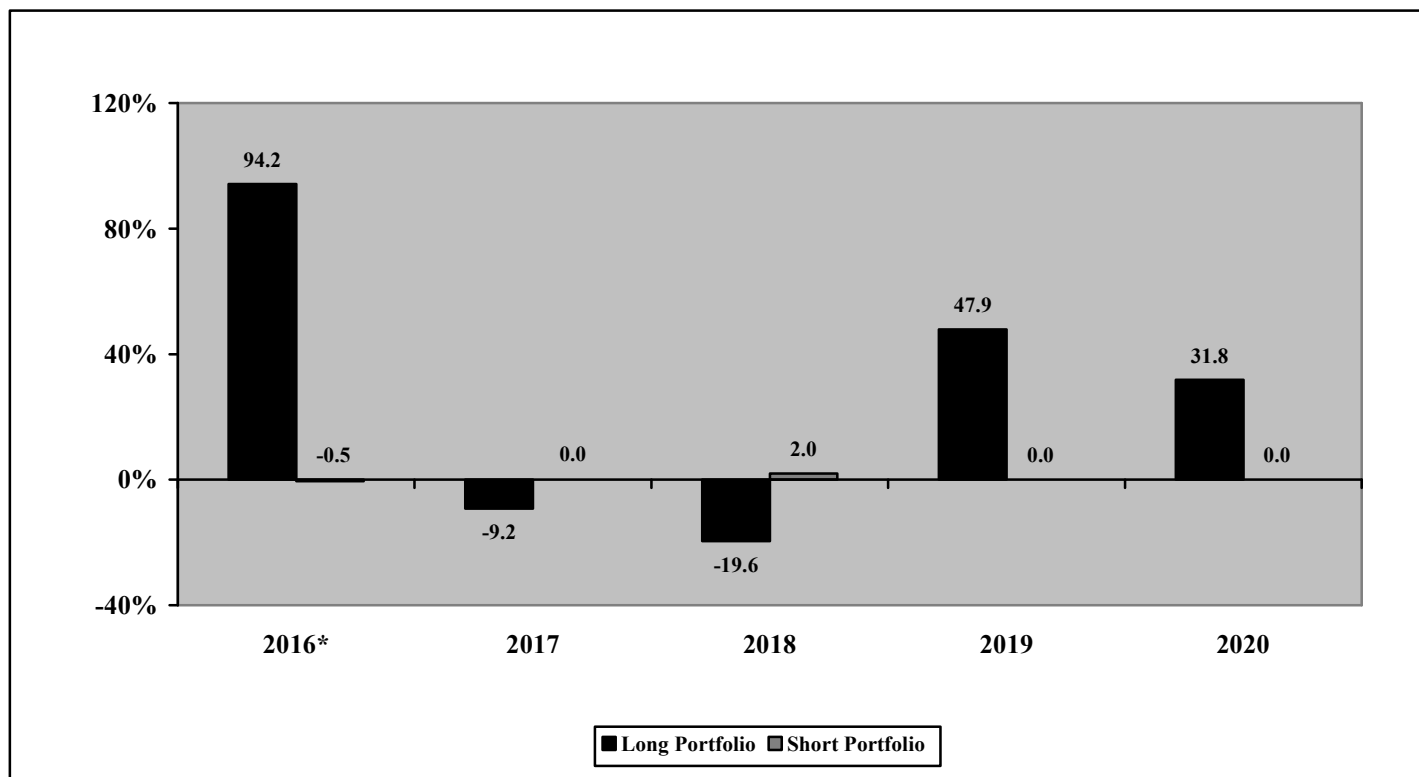
** Return from June 11, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).

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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 period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated. 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, 2020

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and other metals	100.1
Total Long Positions	100.1
Cash	1.6
Other Net Liabilities	(1.7)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Wheaton Precious Metals Corp.	11.5
Pan American Silver Corp.	9.0
SilverCrest Metals Inc.	6.2
Fortuna Silver Mines Inc.	6.0
SSR Mining Inc.	5.0
Discovery Metals Corp.	4.6
Hecla Mining Co.	4.1
Coeur Mining Inc.	4.0
Hochschild Mining PLC	3.2
Yamana Gold Inc.	3.0
Dolly Varden Silver Corp.	2.5
Dundee Precious Metals Inc.	2.4
Seabridge Gold Inc.	2.2
Kinross Gold Corp.	2.2
MAG Silver Corp.	2.2
Kootenay Silver Inc.	2.0
First Majestic Silver Corp.	2.0
GoGold Resources Inc.	1.9
GR Silver Mining Ltd.	1.9
Americas Gold and Silver Corp.	1.9
Summa Silver Corp.	1.7
Cash	1.6
Silver Mines Ltd.	1.5
Gran Colombia Gold Corp.	1.5
Reyna Silver Corp.	1.3
Total 25 long positions as a percentage of net asset value	85.4

The Fund held no short positions as at June 30, 2020.

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.

Corporate Information

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