



Ninepoint Silver Bullion Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

The annual 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 annual financial statements of the investment fund. You can obtain a copy of the annual 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.sedarplus.ca 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 investment objective of the Ninepoint Silver Bullion Fund (the “Fund”) is to provide a secure, convenient alternative for investors seeking to hold silver.

As part of its investment strategy, the Fund:

- invests primarily in unencumbered, fully allocated silver bullion and silver certificates;
- may invest a portion of its assets in cash, money market instruments and/or treasury bills; and
- may invest in derivatives, such as currency forward contracts, for hedging purposes only.

Sprott Asset Management LP is the sub-advisor for the Fund.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors with a high tolerance for risk.

Results of Operations

The Fund, Series A, returned 29.6% in 2024, versus spot silver, which increased by 31.8% in Canadian dollar terms. In U.S. dollar terms, spot silver increased by 21.4%. The spot price of silver was \$28.90/ounce (in U.S. dollar terms) as at December 31, 2024 compared to a price of \$23.80/ounce as at December 31, 2023.

Silver had a strong 2024, rising 21.4% through the year. The Silver Institute expects that silver will yet again be in a deficit for 2024 as robust industrial demand for silver is expected to continue. The supply demand deficit is expected to continue for the fourth consecutive year. During the first three quarters of 2024, strong demand for silver and rising premiums seen in China catalyzed a move to nearly \$35 per ounce—the highest level since 2012. If it were not for the large pullback silver experienced in fourth quarter of the year, silver would have outperformed gold’s exceptional returns. According to the Managing Director and the Director of Mine Supply at Metals Focus, a precious metals research consultancy, global silver demand is expected to reach 1.21 billion ounces in 2024. This growth is underpinned by record-breaking industrial consumption and a recovery in the jewelry and silverware sectors, while mine supply is anticipated to rise by just 1%.

Industrial silver demand was forecasted to increase by 7% in 2024, surpassing 700 million ounces for the first time. This expansion is primarily driven by green economy applications, particularly within the solar energy sector. Additionally, the increasing sophistication of components in the automotive industry is expected to elevate silver usage. Other sectors are also forecasted to grow, with silver jewelry and silverware demand projected to rise by 5%, led by strong consumption in India. Jewelry demand in the United States is similarly expected to experience growth, according to Metals Focus.

Exchange-traded products (ETPs) are on track to record their first annual inflows in three years, bolstered by expectations of the U.S. Federal Reserve rate cuts, periods of dollar depreciation, and declining bond yields, which have enhanced silver’s attractiveness as an investment. However, physical investment in silver, including coins and bars, is expected to decline by 15% to a four-year low of 208 million ounces. This decline is largely concentrated in the United States, where coin and bar demand has fallen by 40%, reflecting the absence of new crises to drive investment.

Amid rising demand, global mine production is projected to grow modestly by 1% year-over-year, reaching 837 million ounces. Silver’s supply demand deficit is highlighted by limited growth in silver mine production versus demand that continues to outpace supply. We are likely to witness yet another year of silver deficit in 2025, which in turn points towards a potential for a silver supply squeeze as above ground stockpiles reach precipitously low levels.

The Fund was fully invested in silver bullion during the year.

The Fund’s total net asset value increased by 34.0% during the year, from \$82.7 million as at December 31, 2023 to \$110.8 million as at December 31, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$25.9 million and net subscriptions of \$3.5 million, offset by expenses of \$1.4 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.30% for Series A units, 0.85% for Series D units and Series F units and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2024, the Fund incurred management fees of \$1,182,289 (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 Commission
Series A	65%	35%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$18,649 during the year ended December 31, 2024 to Sightline Wealth management, an affiliate of the Manager.

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 unitholder reporting costs. The Manager may pay some 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager did not absorb any expenses.

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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	6.31	6.62	6.14	7.12	5.02
Increase (decrease) from operations:					
Total revenue	0.01	—	—	—	—
Total expenses	(0.13)	(0.12)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.07	0.05	0.01	0.02	0.01
Unrealized gains (losses) for the period	1.94	(0.23)	0.57	(0.88)	2.15
Total increase (decrease) from operations²	1.89	(0.30)	0.47	(0.98)	2.05
Distributions:					
Total annual distributions³	—	—	—	—	—
Net assets, end of period	8.19	6.31	6.62	6.14	7.12

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁴
	\$	\$	\$
Series D			
Net assets, beginning of period	9.89	10.32	10.00
Increase (decrease) from operations:			
Total revenue	0.02	—	—
Total expenses	(0.15)	(0.13)	(0.11)
Realized gains (losses) for the period	0.11	0.07	0.01
Unrealized gains (losses) for the period	3.06	(0.36)	0.52
Total increase (decrease) from operations²	3.04	(0.42)	0.42
Distributions:			
Total annual distribution³	—	—	—
Net assets, end of period	12.89	9.89	10.32

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	6.71	7.00	6.46	7.46	5.24
Increase (decrease) from operations:					
Total revenue	0.01	—	—	—	—
Total expenses	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.07	0.05	0.01	0.02	0.01
Unrealized gains (losses) for the period	1.99	(0.26)	0.62	(0.92)	2.53
Total increase (decrease) from operations²	1.97	(0.30)	0.54	(0.99)	2.45
Distributions:					
Total annual distribution³	—	—	—	—	—
Net assets, end of period	8.74	6.71	7.00	6.46	7.46

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

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

3 Distributions were reinvested in additional units of the Fund.

4 Information provided is for the period from February 25, 2022 (first issuance) to December 31, 2022 for Series D units.

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Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$45,533	\$35,207	\$40,528	\$44,329	\$46,305
Number of units outstanding ¹	5,562,425	5,575,841	6,122,136	7,218,645	6,503,174
Management expense ratio ²	1.57%	1.85%	1.92%	1.78%	1.88%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	3.85%	—	4.46%	3.76%	5.23%
Net asset value per unit ¹	\$8.19	\$6.31	\$6.62	\$6.14	\$7.12
Net asset value per unit (USD) ¹	\$5.70	\$4.76	\$4.89	\$4.85	\$5.59

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$6,618	\$5,512	\$6,247
Number of units outstanding ¹	513,540	557,348	605,475
Management expense ratio ²	1.08%	1.35%	1.48%
Trading expense ratio ³	—	—	—
Portfolio turnover rate ⁴	3.85%	—	4.46%
Net asset value per unit ¹	\$12.89	\$9.89	\$10.32

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$58,628	\$41,943	\$43,909	\$38,526	\$41,175
Number of units outstanding ¹	6,706,864	6,251,195	6,271,815	5,961,022	5,520,938
Management expense ratio ²	1.07%	1.37%	1.45%	1.29%	1.37%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	3.85%	—	4.46%	3.76%	5.23%
Net asset value per unit ¹	\$8.74	\$6.71	\$7.00	\$6.46	\$7.46
Net asset value per unit (USD) ¹	\$6.08	\$5.06	\$5.17	\$5.11	\$5.86

1 The information is provided as at December 31 for the years shown.

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 the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Since there are no direct trading costs associated with physical bullion trades, the trading expense ratio is nil.

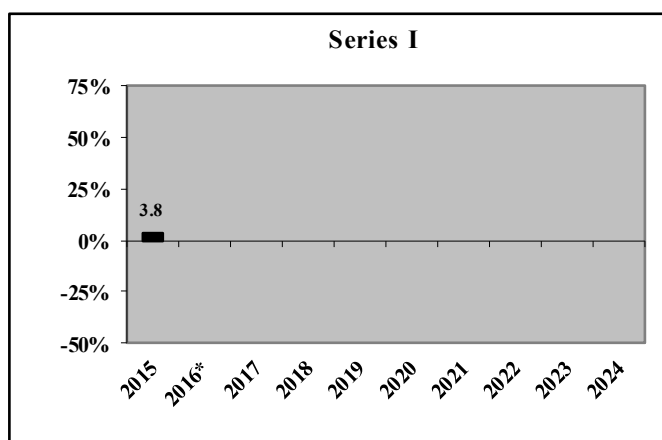
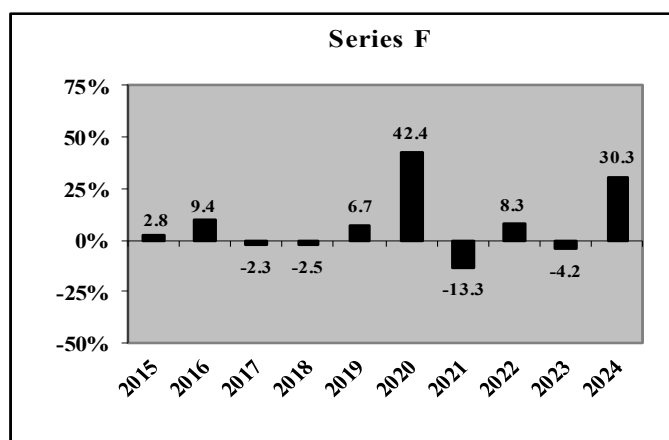
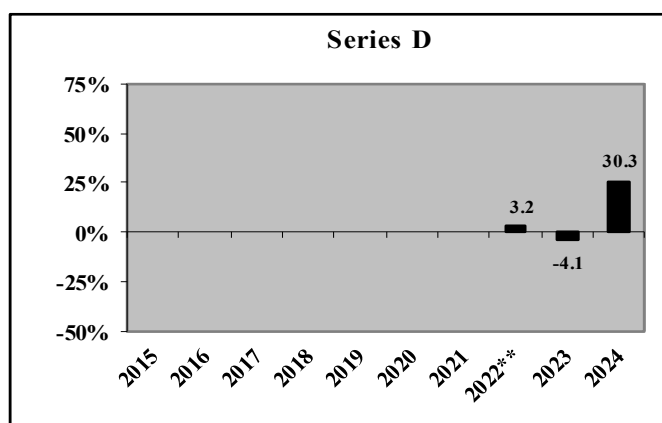
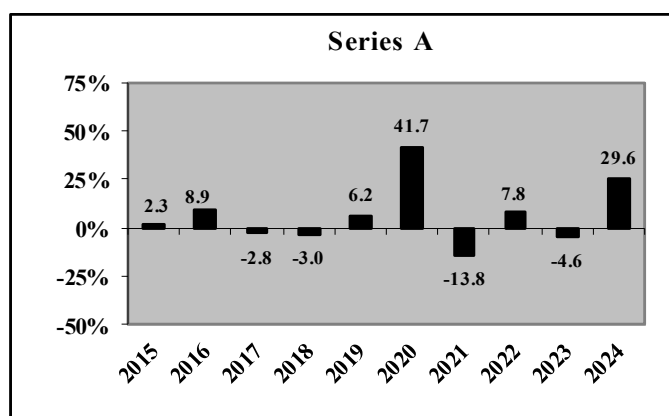
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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. The portfolio turnover is expressed as a non-annualized percentage.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units 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 unitholder 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 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 no outstanding units as at the end of the period.



* Series I units were fully redeemed during the year-ended December 31, 2016.

** Return from February 25, 2022 (first issuance) to December 31, 2022 for Series D units (not annualized).

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the return on spot silver. Since the Fund has expenses related to its silver holdings, the performance of the Fund is not expected to equal the performance of spot silver.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	29.6%	10.1%	10.3%	6.2%	-1.5%
Spot Silver Return (CAD)	31.8%	12.1%	12.4%	8.6%	1.0%
Series D	30.3%	—	—	—	9.3%
Spot Gold Return (CAD)	31.8%	—	—	—	10.8%
Series F	30.3%	10.6%	10.8%	6.7%	-1.0%
Spot Silver Return (CAD)	31.8%	12.1%	12.4%	8.6%	1.0%

* Since launch date of March 10, 2011 for Series A units and Series F units, and February 25, 2022 for Series D units. Returns for Series I units are not shown as there were no units outstanding as at December 31, 2024.

Summary of Investment Portfolio

As at December 31, 2024

All Positions

	% of Net Asset Value
Silver Bullion	99.5
Cash	0.5
Other Net Liabilities	(0.0)
Total Net Asset Value	100.0

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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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
