



Ninepoint Silver Bullion Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

This annual management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, 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 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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 Bullion Fund (the “Fund”) is to provide a secure, convenient alternative for investors seeking to hold silver. The Fund invests primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may invest a portion of its assets in cash, money market instruments and/or treasury bills. All silver bullion purchased by the Fund is certified “London Good Delivery”.

As part of its investment strategy, the Fund may also:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes; and
- use 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 F, returned 133.0% in 2025, versus spot silver, which increased by 136.8% in Canadian Dollar terms. In U.S. Dollar terms, spot silver increased by 148.0%. The spot price of silver was \$71.66/ounce (in U.S. Dollar terms) as at December 31, 2025 compared to a price of \$28.90/ounce as at December 31, 2024.

Silver’s recent cycle reflects its dual identity as both a monetary hedge and a critical industrial metal. The move began in 2022 as silver broke out of a long consolidation, with very elevated gold-silver ratios (silver very underpriced relative to gold), improving retail flows, and low exchange-traded fund (“ETF”) and the United States Commodity Futures Trading Commission (“CFTC”) positioning pointing to meaningful upside potential. That foundation strengthened in 2023 as ETF inflows returned and industrial demand, driven primarily by booming photovoltaic installations, shifted the bull case from a macro narrative to one increasingly powered by structural technological adoption. Silver made its breakout in 2024, pushing through major resistance levels, repeatedly testing the \$30 area, and triggering periodic squeezes driven by positioning imbalances and tight physical markets. Expanding solar, electric vehicle, and other technology demand tightened available supply, while CFTC and ETF participation amplified price moves.

In 2025, silver rocketed from \$28.90 to \$71.66 by year-end, gaining 148.0% and eclipsing gold’s 64.6% return. Three forces converged: 1) the monetary backdrop shifted decisively toward fiscal dominance and rate cuts, signaling monetary inflation; 2) industrial usage soared as solar and electrification trends accelerated; and 3) persistent supply deficits forced a scramble for physical delivery. By year-end, silver began narrowing its wide ratio gap with gold as markets reassessed its dual identity amid currency debasement and geopolitical tension.

As 2026 begins, silver carries exceptional momentum and a broadened narrative. It is now positioned as both a monetary inflation hedge and a critical mineral for AI-driven infrastructure buildouts. With fiscal dominance entrenched and inflation targets loosening, the debasement trade remains intact, offering a supportive backdrop alongside a weaker U.S. dollar.

Depletion of free-floating inventory amid a chronically inelastic supply, makes this cycle distinct. With more than 80% of global silver production as a base-metal byproduct, miners cannot respond quickly to higher prices. New projects face permitting delays, declining grades, and insufficient recycling volumes to offset structural deficits. These supply constraints, paired with rising investment flows, set the stage for a tight market even if price action consolidates after the 2025’s surge.

Price volatility is likely, but the longer-term skew remains upward. Any renewed wave of monetary liquidity, geopolitical shock, or stress on physical inventories could drive fresh upside. Silver now sits at the intersection of macro policy, technological demand, and resource scarcity, one of the most dynamic combinations in critical minerals.

The Fund’s total net asset value increased by 160.0% during the year, from \$110.8 million as at December 31, 2024 to \$288.1 million as at December 31, 2025. This change was predominantly due to realized and unrealized gains on investments of \$164.8 million and net subscriptions of \$14.8 million, offset by expenses of \$2.3 million.

Recent Developments

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

ETF SERIES LAUNCH

Effective July 16, 2025, the Fund's ETF Series was listed on the Toronto Stock Exchange.

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, ETF Series 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, 2025, the Fund incurred management fees of \$1,840,624 (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%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$24,990 during the year ended December 31, 2025 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 and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the year ended December 31, 2025, 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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	8.19	6.31	6.62	6.14	7.12
Increase (decrease) from operations:					
Total revenue	–	0.01	–	–	–
Total expenses	(0.19)	(0.13)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	0.23	0.07	0.05	0.01	0.02
Unrealized gains (losses) for the period	11.04	1.94	(0.23)	0.57	(0.88)
Total increase (decrease) from operations²	11.08	1.89	(0.30)	0.47	(0.98)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	18.98	8.19	6.31	6.62	6.14

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁴
	\$	\$	\$	\$
Series D				
Net assets, beginning of period	12.89	9.89	10.32	10.00
Increase (decrease) from operations:				
Total revenue	–	0.02	–	–
Total expenses	(0.21)	(0.15)	(0.13)	(0.11)
Realized gains (losses) for the period	0.35	0.11	0.07	0.01
Unrealized gains (losses) for the period	16.41	3.06	(0.36)	0.52
Total increase (decrease) from operations²	16.55	3.04	(0.42)	0.42
Distributions:				
Total annual distribution³	–	–	–	–
Net assets, end of period	30.03	12.89	9.89	10.32

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	8.74	6.71	7.00	6.46	7.46
Increase (decrease) from operations:					
Total revenue	–	0.01	–	–	–
Total expenses	(0.15)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.25	0.07	0.05	0.01	0.02
Unrealized gains (losses) for the period	11.85	1.99	(0.26)	0.62	(0.92)
Total increase (decrease) from operations²	11.95	1.97	(0.30)	0.54	(0.99)
Distributions:					
Total annual distribution³	–	–	–	–	–
Net assets, end of period	20.36	8.74	6.71	7.00	6.46

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ETF Series	Dec 31, 2025 ⁵
Net assets, beginning of period	\$ 20.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses	(0.14)
Realized gains (losses) for the period	0.44
Unrealized gains (losses) for the period	17.04
Total increase (decrease) from operations²	17.34
Distributions:	
Total annual distribution³	—
Net assets, end of period	37.34

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 or paid in cash.

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

5 Information provided is for the period from July 15, 2025 (first issuance) to December 31, 2025 for ETF Series units.

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Ratios and Supplemental Data

Series A	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$118,606	\$45,533	\$35,207	\$40,528	\$44,329
Number of units outstanding ¹	6,249,397	5,562,425	5,575,841	6,122,136	7,218,645
Management expense ratio ²	1.73%	1.57%	1.85%	1.92%	1.78%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	2.67%	3.85%	–	4.46%	3.76%
Net asset value per unit ¹	\$18.98	\$8.19	\$6.31	\$6.62	\$6.14
Net asset value per unit (\$USD) ¹	\$13.83	\$5.70	\$4.76	\$4.89	\$4.85

Series D	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$13,641	\$6,618	\$5,512	\$6,247
Number of units outstanding ¹	454,303	513,540	557,348	605,475
Management expense ratio ²	1.23%	1.08%	1.35%	1.48%
Trading expense ratio ³	–	–	–	–
Portfolio turnover rate ⁴	2.67%	3.85%	–	4.46%
Net asset value per unit ¹	\$30.03	\$12.89	\$9.89	\$10.32

Series F	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$153,952	\$58,628	\$41,943	\$43,909	\$38,526
Number of units outstanding ¹	7,560,124	6,706,864	6,251,195	6,271,815	5,961,022
Management expense ratio ²	1.24%	1.07%	1.37%	1.45%	1.29%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	2.67%	3.85%	–	4.46%	3.76%
Net asset value per unit ¹	\$20.36	\$8.74	\$6.71	\$7.00	\$6.46
Net asset value per unit (\$USD) ¹	\$14.83	\$6.08	\$5.06	\$5.17	\$5.11

Series ETF	Dec 31, 2025
Total net asset value (000s) ¹	\$1,867
Number of units outstanding ¹	50,000
Management expense ratio ²	1.21%
Trading expense ratio ³	–
Portfolio turnover rate ⁴	2.67%
Net asset value per unit ¹	\$37.34
Closing market price ⁵	\$37.02

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.

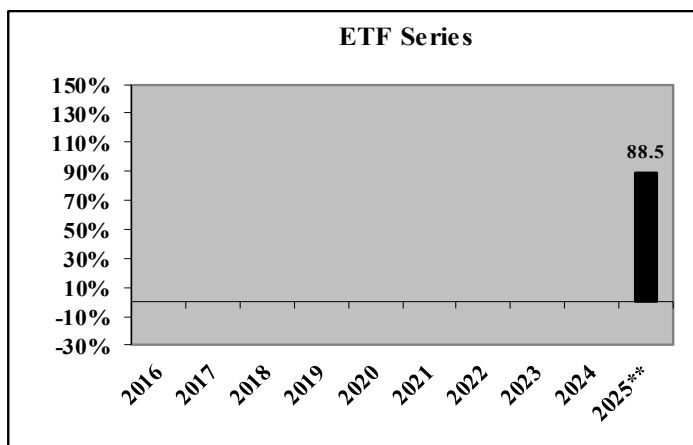
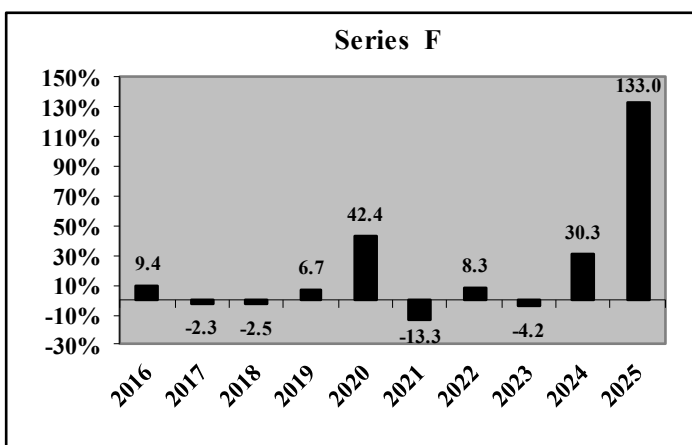
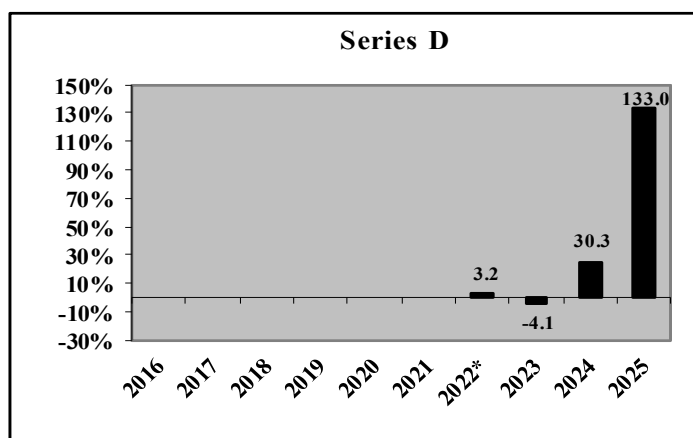
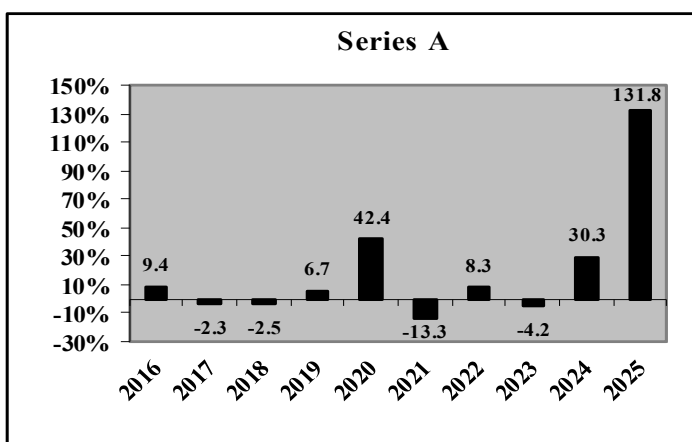
5 Last closing price as at December 31, 2025.

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 charts indicate the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The charts show, 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.



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

** Return from July 15, 2025 (first issuance) to December 31, 2025 for ETF Series 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	131.8%	42.1%	21.7%	15.2%	4.5%
Spot Silver Return (CAD)	136.8%	44.7%	24.0%	17.8%	7.0%
Series D	133.0%	42.8%	–	–	33.1%
Spot Silver Return (CAD)	136.8%	44.7%	–	–	35.0%
Series F	133.0%	42.7%	22.2%	15.8%	5.0%
Spot Silver Return (CAD)	136.8%	44.7%	24.0%	17.8%	7.0%
ETF Series	–	–	–	–	88.5%
Spot Silver Return (CAD)	–	–	–	–	90.1%

* Since launch date of March 10, 2011 for Series A units and Series F units, February 25, 2022 for Series D units, and July 15, 2025 for ETF Series units. Returns for Series I units are not shown as there were no units outstanding as at December 31, 2025.

Summary of Investment Portfolio

As at December 31, 2025

All Positions

	% of Net Asset Value
Silver Bullion	100.3
Cash	0.1
Other Net Liabilities	(0.4)
<u>Total Net Asset Value</u>	<u>100.0</u>

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

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3

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, and catastrophic events. 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.
