



Ninepoint Silver Equities 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 objective of the Ninepoint Silver Equities Fund (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;
- invest in Commodity exchange-traded funds (“ETFs”) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment pursuant to the regulatory relief to invest leveraged and commodity ETFs;
- 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.

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

Risks

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

Results of Operations

The Fund, Series A, returned 17.0% in 2024, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned 23.5%.

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 silver pullback experienced in Q4, 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.

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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 invested during the period in companies exploring for and producing gold, silver and platinum group metals with an increasing emphasis on exploration-stage companies. Through the year, small and mid-cap mining equities experienced strong performance. This was primarily due to scarcity of quality silver companies and also due to the increasingly scarce number of companies offering primary exposure to silver. The Fund continues to see substantial long-term upside in the mid and small cap miners versus the larger cap miners and did not conduct wholesale changes to the portfolio during this period.

At the individual security level, top contributors to the Fund's performance included Pan American Silver Corporation, Gatos Silver Inc. and Lundin Gold Inc.

Pan American Silver Corporation operates a number of mines across the Americas that are focused on gold and silver production. The corporation successfully merged with Yamana Gold Inc.'s Latin American assets through the course of 2024. This merger brought with it assets that generate strong cash flow alongside good exploration upside. Pan American Silver Corporation has also been successfully exploring for additional resources at projects such as the La Colorado Skarn while also rightsizing its portfolio by vending away non-core assets such as Mara in Argentina and La Arena in Peru.

Gatos Silver Inc. was a strong contributor to the portfolio as it posted successive quarters of strong production and well-managed cash costs, which allowed it to generate strong free cash flow. In September 2024, Gatos Silver Inc. agreed to be acquired by First Majestic Silver Corporation. This acquisition is expected to close in 2025.

Lundin Gold Inc. operates its flagship Fruta Del Norte ("FDN") gold-silver mine in Ecuador. It has a strong management team backed by the Lundin family. FDN has been delivering exceptionally strong operational results and free cash flow. Lundin Gold Inc. is one of the highest dividend-paying companies in the space and it is now focusing on exploration to make new discoveries and to extend FDN's mine life.

Top individual detractors from the Fund's performance included SSR Mining Inc., Victoria Gold Corporation and Summa Silver Corporation.

SSR Mining Inc. operates mines across U.S., Canada and Turkey. It experienced a catastrophic failure at its tailing storage dam. This resulted in a landslide that resulted in the death of nine miners. Copler, the Turkish mine, has suspended operations and the company continues to cooperate with the authorities to remediate the affected areas.

The year 2024 was not kind to heap-leach miners. Echoing the tragedy at SSR Mining Inc., Victoria Gold Corporation also suffered a large slippage at its heap leach in Yukon. Thankfully, there were no injuries or deaths as a result of the slip. However, the accident was catastrophic for Victoria Gold Corporation. Mining has been paused at the Eagle mine in Yukon and Victoria Gold Corporation was put into receivership by the Government of Yukon.

Summa Silver Corporation was the third largest detractor to the portfolio. It is a silver exploration company and through 2024, it was not able to generate enough excitement through the drillbit. As a result, Summa Silver Corporation saw its shares flag through the year. The sub-advisor continues to follow this company closely and remains hopeful that the management team will be able to build on its earlier exploration success.

The Fund's net asset value increased by 18.4% during the year, from \$124.9 million as at December 31, 2023 to \$147.8 million as at December 31, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$25 million, income of \$0.9 million and net subscription of \$0.8 million, offset by expenses \$3.7 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 2.50% for Series A units, 1.50% for Series D units, Series F units and ETF Series 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 \$3,043,286 (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
Series A	60%	40%
Series D	100%	—
Series F	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$33,456 during the year ended December 31, 2024, 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 (“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. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a different incentive fee than the one described or no incentive fee at all. For the year ended December 31, 2024, the Fund accrued no 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 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 the Fund. 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 Share¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	5.75	6.87	8.85	11.29	6.61
Increase (decrease) from operations:					
Total revenue	0.04	0.05	0.05	0.07	0.05
Total expenses	(0.21)	(0.19)	(0.22)	(0.33)	(0.38)
Realized gains (losses) for the period	(0.37)	(0.62)	(0.01)	0.79	2.22
Unrealized gains (losses) for the period	1.50	(0.39)	(1.73)	(3.15)	2.76
Total increase (decrease) from operations²	0.96	(1.15)	(1.91)	(2.62)	4.65
Distributions:					
From dividends	—	—	—	—	(0.02)
Total distributions³	—	—	—	—	(0.02)
Net assets, end of period	6.73	5.75	6.87	8.85	11.29

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	10.76	12.75	16.23	20.51	12.06
Increase (decrease) from operations:					
Total revenue	0.09	0.09	0.09	0.13	0.11
Total expenses	(0.27)	(0.23)	(0.24)	(0.43)	(0.84)
Realized gains (losses) for the period	(0.68)	(1.16)	(0.13)	1.30	4.38
Unrealized gains (losses) for the period	2.65	(0.78)	(4.34)	(4.94)	0.05
Total increase (decrease) from operations²	1.79	(2.08)	(4.62)	(3.94)	3.70
Distributions:					
From dividends	—	—	—	—	(0.03)
Total distributions³	—	—	—	—	(0.03)
Net assets, end of period	12.73	10.76	12.75	16.23	20.51

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁵	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	6.44	7.61	9.71	12.27	7.15
Increase (decrease) from operations:					
Total revenue	0.05	0.06	0.05	0.09	0.05
Total expenses	(0.16)	(0.14)	(0.16)	(0.29)	(0.37)
Realized gains (losses) for the period	(0.42)	(0.69)	(0.02)	0.93	2.41
Unrealized gains (losses) for the period	1.71	(0.41)	(1.92)	(3.64)	3.06
Total increase (decrease) from operations²	1.18	(1.18)	(2.05)	(2.91)	5.15
Distributions:					
From dividends	—	—	—	—	(0.02)
Total distributions³	—	—	—	—	(0.02)
Net assets, end of period	7.61	6.44	7.61	9.71	12.27

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ETF Series	Dec 31, 2024 \$	Dec 31, 2023 ⁶ \$	Dec 31, 2022 ⁵ \$	Dec 31, 2021 \$	Dec 31, 2020 ⁴ \$
Net assets, beginning of period	–	14.02	17.87	22.53	–
Increase (decrease) from operations:					
Total revenue	–	0.00	0.10	0.16	0.03
Total expenses	–	(0.02)	(0.29)	(0.54)	(0.20)
Realized gains (losses) for the period	–	(0.40)	(0.04)	1.84	(0.14)
Unrealized gains (losses) for the period	–	1.64	(3.62)	(6.81)	2.87
Total increase (decrease) from operations²	–	1.22	(3.85)	(5.35)	2.56
Distributions:					
From dividends	–	–	–	–	(0.03)
Total distributions³	–	–	–	–	(0.03)
Net assets, end of period	–	–	14.02	17.87	22.53

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 share.

3 Distributions were made in cash.

4 Information provided is for the period November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.

5 For financial reporting purposes as at December 31, 2022, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$54,955	\$47,898	\$59,952	\$85,556	\$129,333
Number of units outstanding ¹	8,171,227	8,333,705	8,720,659	9,663,542	11,458,092
Management expense ratio ²	2.97%	2.97%	2.95%	3.19%	3.97%
Management expense ratio before waivers or absorptions ²	2.97%	2.97%	2.95%	3.19%	3.97%
Management expense ratio before incentive fees ²	2.97%	2.97%	2.95%	2.93%	2.87%
Trading expense ratio ³	0.20%	0.09%	0.09%	0.19%	0.51%
Portfolio turnover rate ⁴	38.69%	15.04%	13.55%	36.91%	103.27%
Net asset value per share ¹	\$6.73	\$5.75	\$6.87	\$8.85	\$11.29
Net asset value per share (USD) ¹	\$4.68	\$4.34	\$5.07	\$7.00	\$8.87

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$9,928	\$7,986	\$8,848	\$5,010	\$4,765
Number of units outstanding ¹	780,065	742,047	694,094	308,696	232,357
Management expense ratio ²	1.91%	1.93%	1.79%	2.37%	4.34%
Management expense ratio before waivers or absorptions ²	1.91%	1.93%	1.79%	2.37%	4.34%
Management expense ratio before incentive fees ²	1.91%	1.93%	1.79%	2.03%	2.32%
Trading expense ratio ³	0.20%	0.09%	0.09%	0.19%	0.51%
Portfolio turnover rate ⁴	38.69%	15.04%	13.55%	36.91%	103.27%
Net asset value per share ¹	\$12.73	\$10.76	\$12.75	\$16.23	\$20.51

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$82,963	\$68,990	\$80,540	\$101,766	\$139,525
Number of units outstanding ¹	10,899,635	10,717,854	10,577,983	10,478,931	11,374,785
Management expense ratio ²	1.92%	1.93%	1.89%	2.29%	3.44%
Management expense ratio before waivers or absorptions ²	1.92%	1.93%	1.89%	2.29%	3.44%
Management expense ratio before incentive fees ²	1.92%	1.93%	1.89%	1.93%	1.83%
Trading expense ratio ³	0.20%	0.09%	0.09%	0.19%	0.51%
Portfolio turnover rate ⁴	38.69%	15.04%	13.55%	36.91%	103.27%
Net asset value per share ¹	\$7.61	\$6.44	\$7.61	\$9.71	\$12.27
Net asset value per share (USD) ¹	\$5.29	\$4.86	\$5.62	\$7.68	\$9.64

ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 ⁶	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	—	—	\$1,753	\$2,234	\$4,506
Number of units outstanding ¹	—	—	125,000	125,000	200,000
Management expense ratio ²	—	—	1.84%	2.21%	4.17%
Management expense ratio before waivers or absorptions ²	—	—	1.84%	2.21%	4.17%
Management expense ratio before incentive fees ²	—	—	1.84%	1.83%	1.84%
Trading expense ratio ³	—	—	0.09%	0.19%	0.51%
Portfolio turnover rate ⁴	—	—	13.55%	36.91%	103.27%
Net asset value per share ^{1,6}	—	—	\$14.02	\$17.87	\$22.53
Closing market price ⁵	—	—	\$13.91	\$17.90	\$21.18

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

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 (other than incentive fees which are not annualized) of 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 ("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.

5 Last closing price as at December 31 for the years shown.

6 As at December 31, 2022, the transactional net asset value per share for Series A was \$6.80, Series D was \$12.59, Series F was \$7.53 and ETF Series was \$13.87.

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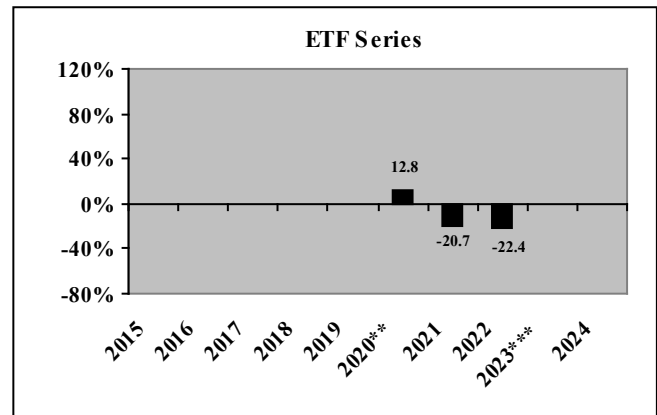
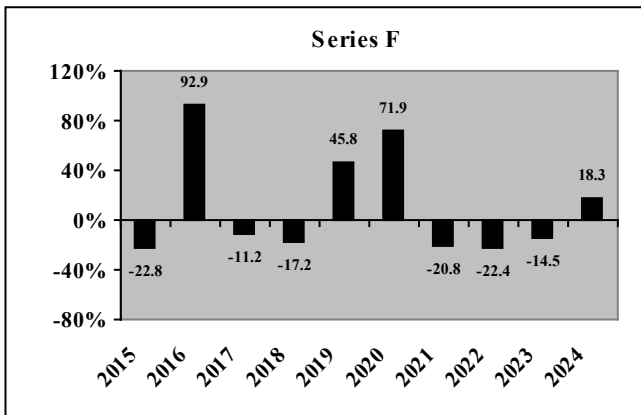
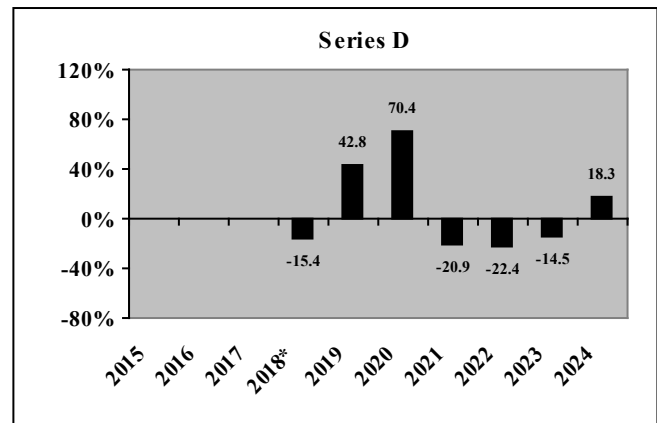
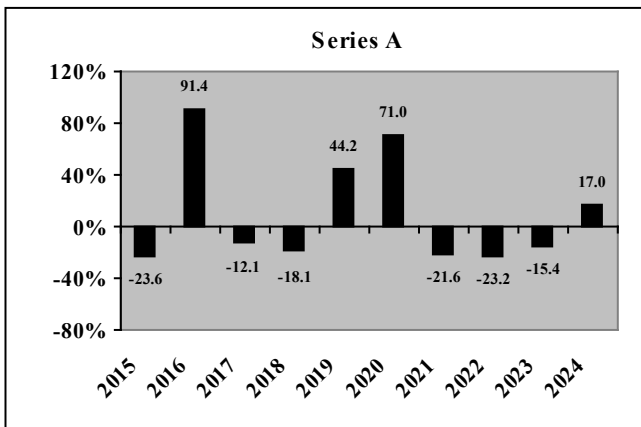
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Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional 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 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

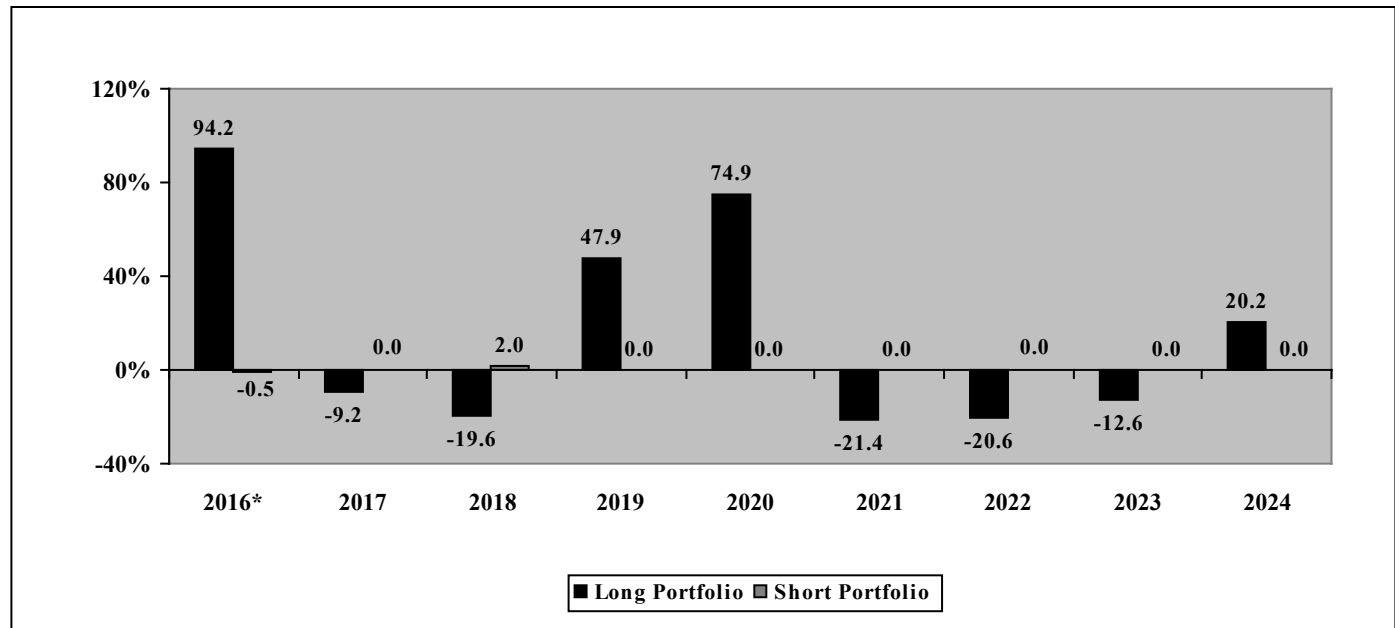
The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



* Return from June 11, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).
 ** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized).
 *** The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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 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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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 MSCI ACWI Select Silver Miners IMI Net Return Index (the “Index”). The index measures the equity performance of companies in both developed and emerging markets that derive the majority of their revenues from silver mining. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	17.0%	-8.8%	0.4%	4.5%	-2.8%
Index	23.5%	1.4%	4.0%	6.4%	-2.0%
Series D	18.3%	-7.8%	1.1%	—	3.8%
Index	23.5%	1.4%	4.0%	—	4.6%
Series F	18.3%	-7.8%	1.3%	5.5%	-1.9%
Index	23.5%	1.4%	4.0%	6.4%	-2.0%
Long portfolio	20.2%	-5.9%	2.8%		
Short portfolio	0.0%	0.0%	0.0%		

* Since launch date of February 28, 2012 for Series A units and Series F units, and June 11, 2018 for Series D units. Returns for ETF Series units are not shown as there were no units outstanding as at December 31, 2024.

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Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and Other Metals	94.1
Funds	4.1
Convertible Debentures	1.9
Total Long Positions	100.1
Bank Indebtedness	(0.0)
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Pan American Silver Corporation	12.5
Hecla Mining Company	9.1
Wheaton Precious Metals Corporation	6.0
Vizsla Silver Corporation	5.2
MAG Silver Corporation	4.5
iShares Silver Trust	4.1
SilverCrest Metals Inc.	3.8
Coeur Mining Inc.	3.8
Fortuna Mining Corporation	3.5
Gatos Silver Inc.	3.2
Lundin Gold Inc.	3.0
Kinross Gold Corporation	2.8
Endeavour Silver Corporation	2.8
First Majestic Silver Corporation	2.2
Dolly Varden Silver Corporation	2.2
Silvercorp Metals Inc.	2.0
Hochschild Mining PLC	2.0
Kootenay Silver Inc.	1.9
i-80 Gold Corporation, 8.000%, Feb 22, 2027	1.9
GoGold Resources Inc.	1.8
Aya Gold & Silver Inc.	1.6
AbraSilver Resource Corporation	1.6
Endeavour Silver Corporation	1.5
Americas Gold & Silver Corporation	1.5
Skeena Resources Limited	1.2
Top 25 long positions as a percentage of Net Asset Value	85.7

The Fund did not hold short positions as at December 31, 2024.

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. The prospectus and other information on the underlying investment funds are available on the Internet at www.sedarplus.ca.

Corporate Information

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Call our mutual fund information line for daily closing prices:
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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.
