



# Ninepoint Silver Equities Fund

---

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

---

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.sedarplus.com](http://www.sedarplus.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 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 14.5% in the first half of 2024, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned 16.1%.

Investors remained net sellers of their silver bullion through the first half of 2024. However, we began to notice a shift from redemptions to inflows starting in the second half of May 2024. While we typically see money flows dictate the direction of price, 2024 saw continued divergence between the price of silver and the flow of money. The two biggest factors which explain this divergence include robust industrial demand as well as retail demand, particular from buyers in the East. The strength of Eastern demand is best demonstrated by the premiums paid by buyers looking to purchase silver on the Shanghai Gold Exchange. Through the first half of the year, silver traded at remarkable premiums on the Shanghai Gold Exchange, at times exceeding \$3/ounce. Demand for silver out of the solar industry continued to impress as consumers, and in some cases, large utilities, are looking to solar to meet the increasing demand for electricity in an environmentally sustainable manner. The combination of strong retail demand from the East and continued demand from industrial applications saw the price of silver appreciate 22.5% through the first half of the year.

Cost inflation has been moderating while robust gold and silver prices have allowed for robust margins for mining companies. These margins have generally translated to improved profitability and free cash flow profiles for precious metal equities. The Fund was invested during the period in companies exploring for and producing precious metals with an increasing emphasis on exploration-stage companies. 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 the period.

At the individual security level, top contributors to the Fund’s performance included Pan American Silver Corporation, Gatos Silver Inc., and Coeur Mining Inc.

Pan American Silver Corporation has a diversified portfolio of mining and exploration assets located throughout the Americas, including mines in Canada, Mexico, Peru, Bolivia and Argentina. It also has large development projects in Mexico, Guatemala and Argentina. After acquiring Yamana Gold Inc. in March 2023, the stock went through a period of consolidation and operational weakness. Pan American Silver Corporation sold several properties to streamline its operations and to strengthen its financial position. The second half of 2024 should be positive for Pan American Silver Corporation as a free cash flow inflection is expected. We see value in the shares both from the producing and development assets. Pan American Silver Corporation owns the Escobal Silver Mine in Guatemala (where operations have been suspended since June 2017) and owns one of the world's largest undeveloped silver deposits (Navidad) located in Chubut, Argentina. The company also has several highly-prospective advanced-exploration and development projects within its project portfolio.

Gatos Silver Inc. operates the Cerro Los Gatos Mine within the Los Gatos District, is located in the heart of Mexico's silver belt in Chihuahua through a joint venture with Dowa Metals & Mining Co., Ltd. (Dowa). The Los Gatos District covers approximately 103,000 hectares and includes 14 currently known zones of mineralization. It has been delivering on its production and cost objectives and plans to progressively expand exploration and production throughout the Los Gatos District.

Coeur Mining Inc. has four wholly-owned operations: the Palmarejo gold-silver complex in Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska and the Wharf gold mine in South Dakota. In addition, it wholly-owns the Silvertip polymetallic exploration project in British Columbia. It has recently completed a large expansion of the Rochester mine, which will transform it to the largest single source U.S.-produced and refined silver mine. This in turn will lead to an important free cash flow inflection for Coeur Mining Inc.

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

SSR Mining Inc. is an intermediate gold and silver mining company with assets located in the USA, Türkiye, Canada, and Argentina. On February 13, 2024, a significant slip occurred at its Çöpler mine heap leach pad. As a result, nine individuals perished and the mine's environmental permit was revoked. The operation has been suspended since the incident. We exited the position due to this mine representing a significant portion of SSR Mining Inc.'s value and the uncertainty surrounding the reasons behind the incident and the path forward.

Victoria Gold Corporation is a gold-mining company's flagship mine in the 100% owned Dublin Gulch property in central Yukon. Dublin Gulch is home to the Eagle Gold Mine - the largest gold mine in Yukon history. On June 24, 2024, it announced that the heap leach pad at the Eagle Gold Mine in Yukon experienced a failure. Operations are temporarily suspended while the site operations team along with management continue to assess the situation and gather information. We exited the position post quarter-end as there can be no assurance that it will receive authorizations necessary to restart production, or that it will have the financial resources necessary to repair damage to equipment and facilities, remediate impacts caused by the incident and/or restart production.

The Fund's net asset value increased by 16.4% during the period, from \$124.9 million as at December 31, 2023 to \$145.3 million as at June 30, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$19.7 million and net subscriptions of \$2.0 million, offset by \$1.7 million in expenses.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

# Ninepoint Silver Equities Fund

June 30, 2024

## 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 period ended June 30, 2024, the Fund incurred management fees of \$1,361,490 (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 Fund – Series A	60%	40%
Ninepoint Silver Equities Fund – Series D	100%	–
Ninepoint Silver Equities Fund – Series F	100%	–
Ninepoint Silver Equities Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$15,434 during the period ended June 30, 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 period ended June 30, 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 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 (Loss). Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 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.

# Ninepoint Silver Equities Fund

June 30, 2024

## 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, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	5.75	6.87	8.85	11.29	6.61	4.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.05	0.05	0.07	0.05	0.04
Total expenses	(0.10)	(0.19)	(0.22)	(0.33)	(0.38)	(0.18)
Realized gains (losses) for the period	(0.13)	(0.62)	(0.01)	0.79	2.22	0.32
Unrealized gains (losses) for the period	1.03	(0.39)	(1.73)	(3.15)	2.76	1.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.82</b>	<b>(1.15)</b>	<b>(1.91)</b>	<b>(2.62)</b>	<b>4.65</b>	<b>2.01</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	(0.02)	(0.02)
<b>Total distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>6.58</b>	<b>5.75</b>	<b>6.87</b>	<b>8.85</b>	<b>11.29</b>	<b>6.61</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.76	12.75	16.23	20.51	12.06	8.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.09	0.09	0.13	0.11	0.16
Total expenses	(0.13)	(0.23)	(0.24)	(0.43)	(0.84)	(0.49)
Realized gains (losses) for the period	(0.23)	(1.16)	(0.13)	1.30	4.38	2.53
Unrealized gains (losses) for the period	1.78	(0.78)	(4.34)	(4.94)	0.05	1.35
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.46</b>	<b>(2.08)</b>	<b>(4.62)</b>	<b>(3.94)</b>	<b>3.70</b>	<b>3.55</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	(0.03)	(0.03)
<b>Total distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.03)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>12.39</b>	<b>10.76</b>	<b>12.75</b>	<b>16.23</b>	<b>20.51</b>	<b>12.06</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	6.44	7.61	9.71	12.27	7.15	4.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.06	0.05	0.09	0.05	0.04
Total expenses	(0.07)	(0.14)	(0.16)	(0.29)	(0.37)	(0.13)
Realized gains (losses) for the period	(0.14)	(0.69)	(0.02)	0.93	2.41	0.40
Unrealized gains (losses) for the period	1.16	(0.41)	(1.92)	(3.64)	3.06	2.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.97</b>	<b>(1.18)</b>	<b>(2.05)</b>	<b>(2.91)</b>	<b>5.15</b>	<b>2.49</b>
<b>Distributions:</b>						
From dividends	—	—	—	—	(0.02)	(0.02)
<b>Total distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>7.41</b>	<b>6.44</b>	<b>7.61</b>	<b>9.71</b>	<b>12.27</b>	<b>7.15</b>

# Ninepoint Silver Equities Fund

June 30, 2024

ETF Series	June 30, 2024	Dec 31, 2023 <sup>6</sup>	Dec 31, 2022 <sup>5</sup>	Dec 31, 2021	Dec 31, 2020 <sup>4</sup>
	\$	\$	\$	\$	\$
Net assets, beginning of period	—	14.02	17.87	22.53	—
<b>Increase (decrease) from operations:</b>					
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
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	1.22	(3.85)	(5.35)	2.56
<b>Distributions:</b>					
From dividends	—	—	—	—	(0.03)
<b>Total distributions<sup>3</sup></b>	—	—	—	—	(0.03)
<b>Net assets, end of period</b>	—	—	14.02	17.87	22.53

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 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.

# Ninepoint Silver Equities Fund

June 30, 2024

## Ratios and Supplemental Data

Series A	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$54,100	\$47,898	\$59,952	\$85,556	\$129,333	\$73,360
Number of units outstanding <sup>1</sup>	8,221,481	8,333,705	8,720,659	9,663,542	11,458,092	11,094,136
Management expense ratio <sup>2</sup>	2.99%	2.97%	2.95%	3.19%	3.97%	3.06%
Management expense ratio before waivers or absorptions <sup>2</sup>	2.99%	2.97%	2.95%	3.19%	3.97%	3.06%
Management expense ratio before incentive fees <sup>2</sup>	2.99%	2.97%	2.95%	2.93%	2.87%	3.06%
Trading expense ratio <sup>3</sup>	0.27%	0.09%	0.09%	0.19%	0.51%	0.32%
Portfolio turnover rate <sup>4</sup>	21.90%	15.04%	13.55%	36.91%	103.27%	64.98%
Net asset value per share <sup>1</sup>	\$6.58	\$5.75	\$6.87	\$8.85	\$11.29	\$6.61

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$9,572	\$7,986	\$8,848	\$5,010	\$4,765	\$407
Number of units outstanding <sup>1</sup>	772,779	742,047	694,094	308,696	232,357	33,733
Management expense ratio <sup>2</sup>	1.93%	1.93%	1.79%	2.37%	4.34%	4.63%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.93%	1.93%	1.79%	2.37%	4.34%	4.63%
Management expense ratio before incentive fees <sup>2</sup>	1.93%	1.93%	1.79%	2.03%	2.32%	2.59%
Trading expense ratio <sup>3</sup>	0.27%	0.09%	0.09%	0.19%	0.51%	0.32%
Portfolio turnover rate <sup>4</sup>	21.90%	15.04%	13.55%	36.91%	103.27%	64.98%
Net asset value per share <sup>1</sup>	\$12.39	\$10.76	\$12.75	\$16.23	\$20.51	\$12.06

Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$81,637	\$68,990	\$80,540	\$101,766	\$139,525	\$66,443
Number of units outstanding <sup>1</sup>	11,020,162	10,717,854	10,577,983	10,478,931	11,374,785	9,299,006
Management expense ratio <sup>2</sup>	1.94%	1.93%	1.89%	2.29%	3.44%	2.00%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.94%	1.93%	1.89%	2.29%	3.44%	2.00%
Management expense ratio before incentive fees <sup>2</sup>	1.94%	1.93%	1.89%	1.93%	1.83%	2.00%
Trading expense ratio <sup>3</sup>	0.27%	0.09%	0.09%	0.19%	0.51%	0.32%
Portfolio turnover rate <sup>4</sup>	21.90%	15.04%	13.55%	36.91%	103.27%	64.98%
Net asset value per share <sup>1</sup>	\$7.41	\$6.44	\$7.61	\$9.71	\$12.27	\$7.15

ETF Series	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>6</sup>	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	—	—	\$1,753	\$2,234	\$4,506
Number of units outstanding <sup>1</sup>	—	—	125,000	125,000	200,000
Management expense ratio <sup>2</sup>	—	—	1.84%	2.21%	4.17%
Management expense ratio before waivers or absorptions <sup>2</sup>	—	—	1.84%	2.21%	4.17%
Management expense ratio before incentive fees <sup>2</sup>	—	—	1.84%	1.83%	1.84%
Trading expense ratio <sup>3</sup>	—	—	0.09%	0.19%	0.51%
Portfolio turnover rate <sup>4</sup>	—	—	13.55%	36.91%	103.27%
Net asset value per share <sup>1,6</sup>	—	—	\$14.02	\$17.87	\$22.53
Closing market price <sup>5</sup>	—	—	\$13.91	\$17.90	\$21.18

1 This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

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 is 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.

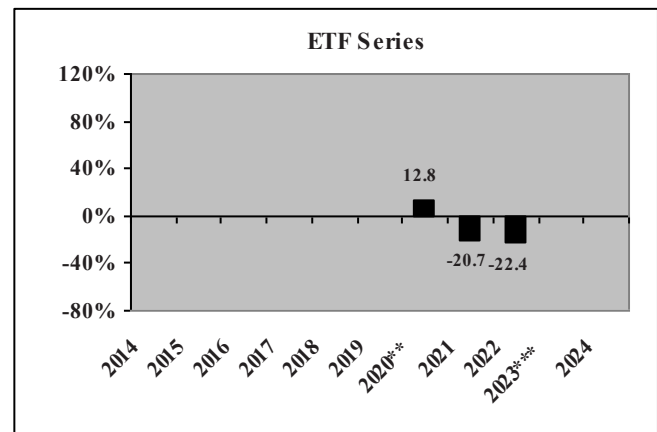
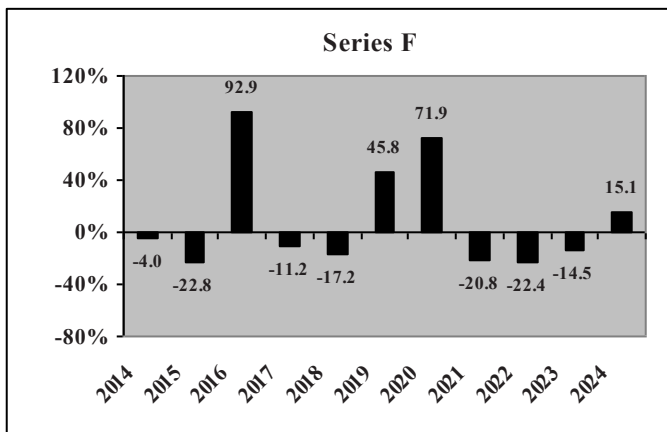
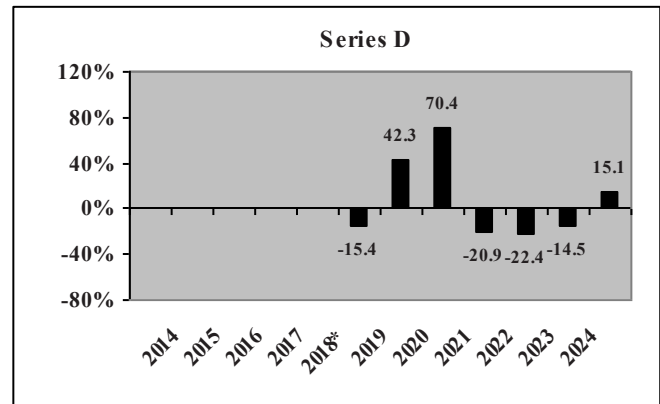
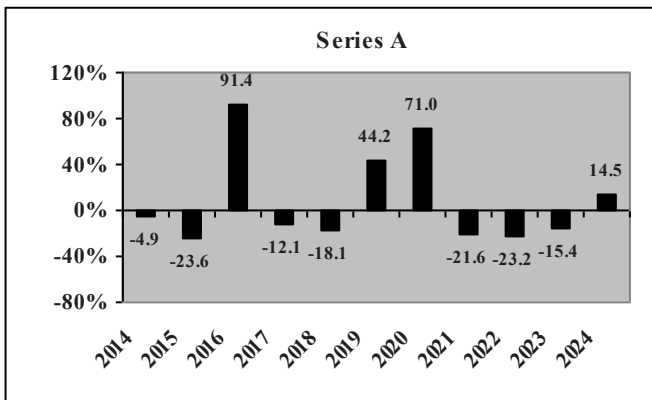
6 As at December 31, 2022, the transactional net asset value per share for Series A was \$6.80, Series D was \$12.59, Series F was \$7.53 and ETF Series was \$13.87.

## 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 period ended June 30, 2024 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 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).

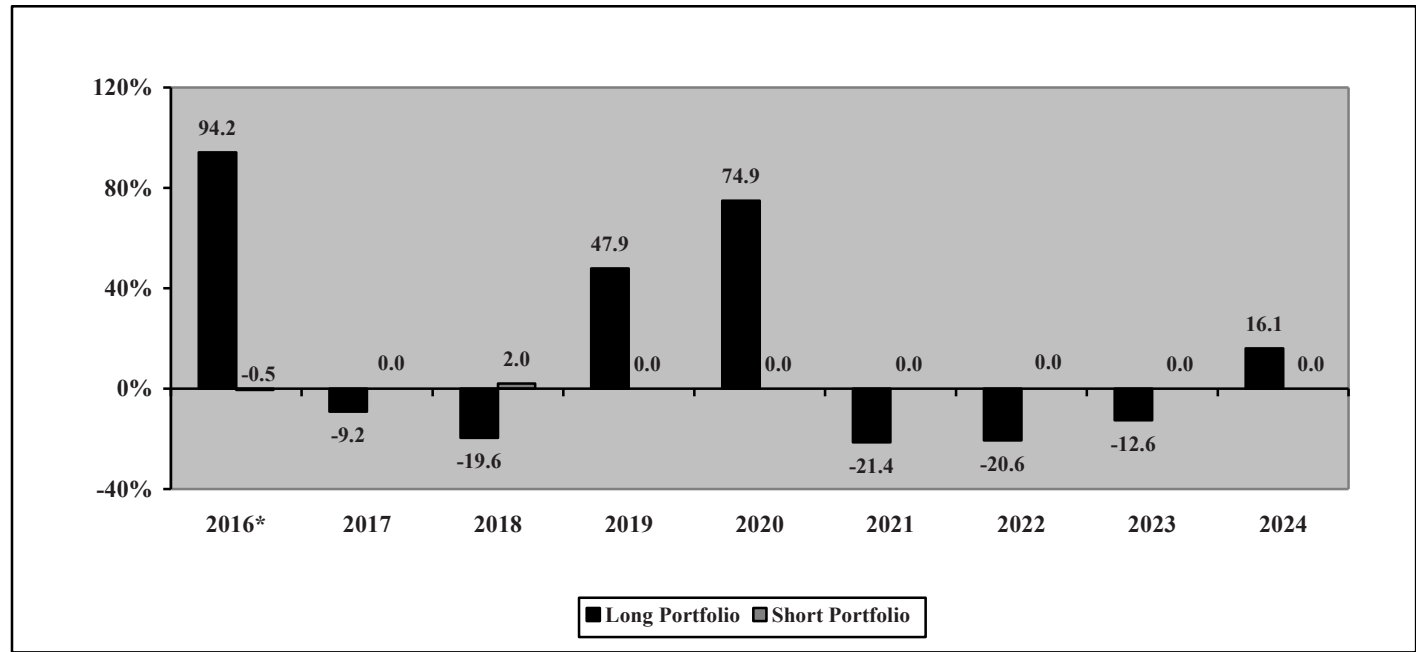
\*\* Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized).

\*\*\* 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 period ended June 30, 2024 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.

# Ninepoint Silver Equities Fund

June 30, 2024

## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and Other Metals	83.5
Funds	3.5
Convertible Debentures	2.4
<b>Total Long Positions</b>	<b>89.4</b>
Cash	10.9
Other Net Liabilities	(0.3)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Pan American Silver Corporation	12.0
Cash	10.9
Hecla Mining Company	10.0
Wheaton Precious Metals Corporation	4.8
MAG Silver Corporation	4.5
Vizsla Silver Corporation	3.5
iShares Silver Trust	3.4
SilverCrest Metals Inc.	3.3
Gatos Silver Inc.	2.9
GoGold Resources Inc.	2.9
Industrias Penoles SAB de CV	2.9
Silvercorp Metals Inc.	2.6
Fortuna Mining Corporation	2.6
Kinross Gold Corporation	2.5
i-80 Gold Corporation, 8.000%, Feb 22, 2027	2.4
First Majestic Silver Corporation	2.3
Lundin Gold Inc.	2.3
Kootenay Silver Inc.	2.3
Endeavour Silver Corporation	2.1
Discovery Silver Corporation	1.7
Silver Tiger Metals Inc.	1.6
AbraSilver Resource Corporation	1.5
Dolly Varden Silver Corporation	1.5
Coeur Mining Inc.	1.3
Hochschild Mining PLC	1.2
<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>89.0</b>

The Fund did not hold short positions as at June 30, 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](http://www.ninepoint.com). The prospectus and other information on the underlying investment funds are available on the Internet at [www.sedarplus.com](http://www.sedarplus.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](mailto:invest@ninepoint.com)  
For additional information visit our website:  
[www.ninepoint.com](http://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