Ninepoint Silver Equities Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

This interim 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 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, a fundamental analysis is utilized 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 Ninepoint Partners LP (the "Manager").

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

- The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets taken at the market value at the time of purchase in silver, permitted silver certificates and/or specified derivatives of which underlying interest is silver;
- 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 the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- pursuant to the regulatory relief to invest in leveraged and commodity exchange-traded funds ("ETFs"), invest in Commodity ETFs (as defined in the simplified prospectus) in aggregate, and up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief;
- invest in other ETFs as permitted by securities regulations;
- 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 consistent with the investment objectives of the Fund and as permitted by securities regulations.

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 F, returned -10.2% in first half of 2026, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned -6.5%.

Silver's dual role as a monetary and an industrial metal continued to shape performance. Silver began 2026 by extending its strong 2025 gains, reaching a high of approximately US$116/oz in late January 2026 after roughly eight months of outperformance relative to gold before retracing down to approximately US$60/oz. During this time the gold-silver ratio, which had compressed to the mid-US$40s/oz at silver's January 2026 peak, widened back to modestly above the historical average of about $US60/oz as silver underperformed gold.

As with gold, the positive momentum in the silver sector reversed in late January 2026 following the nomination of Kevin Warsh as U.S. Federal Reserve Chair, which was interpreted as a more hawkish signal pointing to fewer rate cuts. By late February 2026, the conflict in the Middle East lifted energy prices and the U.S. dollar while further eroding expectations for monetary easing.

Meanwhile, the multi-year structural deficit in the physical market remains a key factor for silver. Demand growth from industrial applications continued to be led by AI-related data centers, transmission hardware and EV applications. These significant demand drivers were partially offset by thrifting and lower growth in photovoltaics.

While the more recent higher silver price had a positive, albeit small, impact on mine supply, the pipeline for more meaningful (+10 Moz per annual Ag) projects remains limited. Those that are in the pipeline are constrained by lengthy permitting timelines, multi-year construction periods, and heightened security concerns in Mexico, a key source of global supply.

The first half of 2026 also marked a meaningful free cash flow inflection point for the silver industry, and balance sheets have improved significantly. After many years of underinvestment, the producers are slowly starting to re-invest into operations, including re-starts, modest expansions and exploration.

At the individual security level, the top contributors to the Fund in the first half of 2026 were developers Hycroft Mining Holding Corporation and AbraSilver Resource Corporation, and producer Silvercorp Metals Inc. Hycroft Mining Holding Corporation was the Fund's largest contributor as it continued to advance its project In Nevada, while AbraSilver Resource Corproation and Silvercorp Metals also contributed positively over the period.

The largest detractors were Silver Viper Minerals Corporation, Vizsla Silver Corporation, and Unico Silver Limited. Vizsla Silver Minerals Corporation was affected by a security incident in Mexico that weighed on investor sentiment, while Silver Viper Minerals Corporation and Unico Silver Limited eased alongside the broader pullback in higher-beta silver equities.

The Fund's net asset value decreased by 10.3% during the period, from $468.0 million as at December 31, 2025 to $419.7 million as at June 30, 2026. This change was predominantly due to net realized and unrealized losses on investments of $54.4 million and expenses of $5.7 million, offset by net subscriptions of $9.6 million and income of $2.4 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2026. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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 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 period ended June 30, 2026, the Fund incurred management fees of $5,175,238 (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 $55,602 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund pays the Manager an annual incentive fee subject to applicable taxes including HST, 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 unit of the applicable series from January 1 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 “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return 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 units may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2026, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administration and 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 and such waivers or absorptions can be terminated at any time without notice. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not absorb any operating 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.

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, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit[1]

Series A	**Jun 30, 2026 $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $	Dec 31, 2021 $
Net assets, beginning of period	**21.69**	6.73	5.75	6.87	8.85	11.29
Increase (decrease) from operations:						
Total revenue	**0.11**	0.06	0.04	0.05	0.05	0.07
Total expenses	**(0.33)**	(0.36)	(0.21)	(0.19)	(0.22)	(0.33)
Realized gains (losses) for the period	**1.36**	3.23	(0.37)	(0.62)	(0.01)	0.79
Unrealized gains (losses) for the period	**(3.92)**	12.10	1.50	(0.39)	(1.73)	(3.15)
Total increase (decrease) from operations[2]	**(2.78)**	15.03	0.96	(1.15)	(1.91)	(2.62)
Distributions:						
Total distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**19.00**	21.69	6.73	5.75	6.87	8.85

Series D	**Jun 30, 2026 $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $	Dec 31, 2021 $
Net assets, beginning of period	**41.49**	12.73	10.76	12.75	16.23	20.51
Increase (decrease) from operations:						
Total revenue	**0.21**	0.12	0.09	0.09	0.09	0.13
Total expenses	**(0.42)**	(0.45)	(0.27)	(0.23)	(0.24)	(0.43)
Realized gains (losses) for the period	**2.64**	6.08	(0.68)	(1.16)	(0.13)	1.30
Unrealized gains (losses) for the period	**(6.91)**	22.08	2.65	(0.78)	(4.34)	(4.94)
Total increase (decrease) from operations[2]	**(4.48)**	27.83	1.79	(2.08)	(4.62)	(3.94)
Distributions:						
Total distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**36.54**	41.49	12.73	10.76	12.75	16.23

Series F	**Jun 30, 2026 $**	Dec 31, 2025[6] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $	Dec 31, 2021 $
Net assets, beginning of period	**24.81**	7.61	6.44	7.61	9.71	12.27
Increase (decrease) from operations:						
Total revenue	**0.12**	0.07	0.05	0.06	0.05	0.09
Total expenses	**(0.24)**	(0.27)	(0.16)	(0.14)	(0.16)	(0.29)
Realized gains (losses) for the period	**1.56**	3.67	(0.42)	(0.69)	(0.02)	0.93
Unrealized gains (losses) for the period	**(4.43)**	13.57	1.71	(0.41)	(1.92)	(3.64)
Total increase (decrease) from operations[2]	**(2.99)**	17.04	1.18	(1.18)	(2.05)	(2.91)
Distributions:						
Total distributions[3]	**–**	–	–	–	–	–
Net assets, end of period	**21.84**	24.81	7.61	6.44	7.61	9.71

ETF Series	**Jun 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023[5] $	Dec 31, 2022[4] $	Dec 31, 2021 $
Net assets, beginning of period	–	–	–	14.02	17.87	22.53
Increase (decrease) from operations:						
Total revenue	–	–	–	0.00	0.10	0.16
Total expenses	–	–	–	(0.02)	(0.29)	(0.54)
Realized gains (losses) for the period	–	–	–	(0.40)	(0.04)	1.84
Unrealized gains (losses) for the period	–	–	–	1.64	(3.62)	(6.81)
Total increase (decrease) from operations[2]	–	–	–	1.22	(3.85)	(5.35)
Distributions:						
Total distributions[3]	–	–	–	–	–	–
Net assets, end of period	–	–	–	–	14.02	17.87

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 unit.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

4 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.

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

6 For financial reporting purposes as at December 31, 2025, 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.

Ratios and Supplemental Data

Series A	**Jun 30, 2026**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022[6]	Dec 31, 2021
Total net asset value (000s)[1]	**$160,984**	$181,441	$54,955	$47,898	$59,952	$85,556
Number of units outstanding[1]	**8,473,472**	8,365,111	8,171,227	8,333,705	8,720,659	9,663,542
Management expense ratio[2]	**2.84%**	2.94%	2.97%	2.97%	2.95%	3.19%
Management expense ratio before waivers or absorptions[2]	**2.84%**	2.94%	2.97%	2.97%	2.95%	3.19%
Management expense ratio before incentive fees[2]	**2.84%**	2.94%	2.97%	2.97%	2.95%	2.93%
Trading expense ratio[3]	**0.07%**	0.23%	0.20%	0.09%	0.09%	0.19%
Portfolio turnover rate[4]	**11.79%**	66.14%	38.69%	15.04%	13.55%	36.91%
Net asset value per unit[1]	**$19.00**	$21.69	$6.73	$5.75	$6.87	$8.85
Net asset value per unit ($USD)[1]	**$13.40**	$15.80	$4.68	$4.34	$5.07	$7.00

Series D	**Jun 30, 2026**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022[6]	Dec 31, 2021
Total net asset value (000s)[1]	**$26,237**	$29,121	$9,928	$7,986	$8,848	$5,010
Number of units outstanding[1]	**717,973**	701,957	780,065	742,047	694,094	308,696
Management expense ratio[2]	**1.78%**	1.89%	1.91%	1.93%	1.79%	2.37%
Management expense ratio before waivers or absorptions[2]	**1.78%**	1.89%	1.91%	1.93%	1.79%	2.37%
Management expense ratio before incentive fees[2]	**1.78%**	1.89%	1.91%	1.93%	1.79%	2.03%
Trading expense ratio[3]	**0.07%**	0.23%	0.20%	0.09%	0.09%	0.19%
Portfolio turnover rate[4]	**11.79%**	66.14%	38.69%	15.04%	13.55%	36.91%
Net asset value per unit[1]	**$36.54**	$41.49	$12.73	$10.76	$12.75	$16.23

Series F	**Jun 30, 2026**	Dec 31, 2025[6]	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022[6]	Dec 31, 2021
Total net asset value (000s)[1]	**$232,457**	$257,470	$82,963	$68,990	$80,540	$101,766
Number of units outstanding[1]	**10,643,501**	10,379,575	10,899,635	10,717,854	10,577,983	10,478,931
Management expense ratio[2]	**1.80%**	1.90%	1.92%	1.93%	1.89%	2.29%
Management expense ratio before waivers or absorptions[2]	**1.80%**	1.90%	1.92%	1.93%	1.89%	2.29%
Management expense ratio before incentive fees[2]	**1.80%**	1.90%	1.92%	1.93%	1.89%	1.93%
Trading expense ratio[3]	**0.07%**	0.23%	0.20%	0.09%	0.09%	0.19%
Portfolio turnover rate[4]	**11.79%**	66.14%	38.69%	15.04%	13.55%	36.91%
Net asset value per unit[1]	**$21.84**	$24.81	$7.61	$6.44	$7.61	$9.71
Net asset value per unit ($USD)[1]	**$15.40**	$18.08	$5.29	$4.86	$5.62	$7.68

ETF Series	**Jun 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022[6]	Dec 31, 2021
Total net asset value (000s)[1]	–	–	–	–	$1,753	$2,234
Number of units outstanding[1]	–	–	–	–	125,000	125,000
Management expense ratio[2]	–	–	–	–	1.84%	2.21%
Management expense ratio before waivers or absorptions[2]	–	–	–	–	1.84%	2.21%
Management expense ratio before incentive fees[2]	–	–	–	–	1.84%	1.83%
Trading expense ratio[3]	–	–	–	–	0.09%	0.19%
Portfolio turnover rate[4]	–	–	–	–	13.55%	36.91%
Net asset value per unit[1]	–	–	–	–	$14.02	$17.87
Closing market price[5]	–	–	–	–	$13.91	$17.90

1 This information is provided as at June 30 2026 and December 31 for the years shown prior to 2026.

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 securities borrowing expense paid by the Fund in connection with securities sold short, if any.

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 June 30, 2026 and December 31 for the years shown prior to 2026.

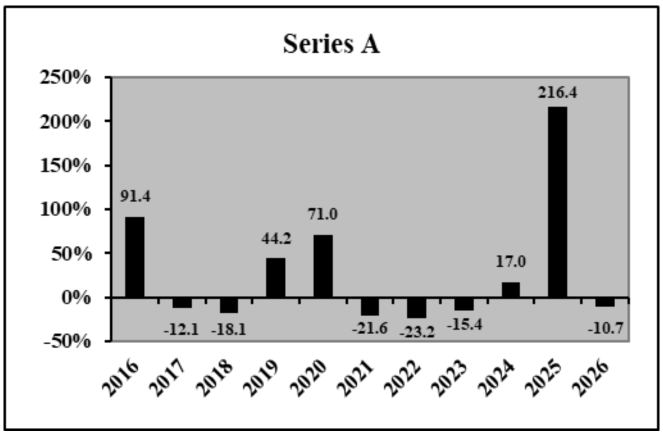
6 As at December 31, 2025, the transactional net asset value per unit for Series A was $21.28, Series D was $40.69, Series F was $24.33 (as at December 31, 2022, Series A was $6.80, Series D was $12.59, Series F was $7.53 and ETF Series was $13.87).

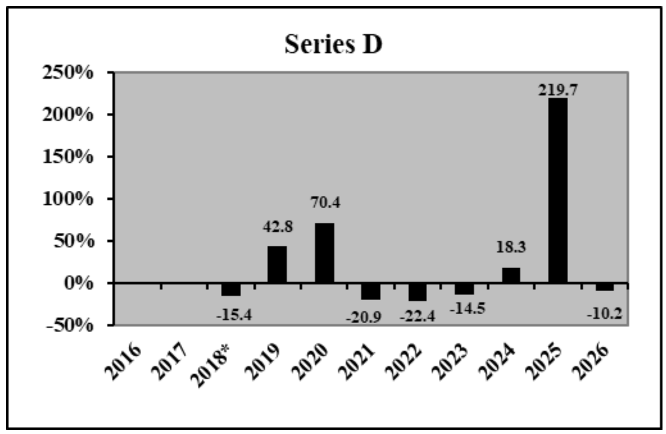
Past Performance

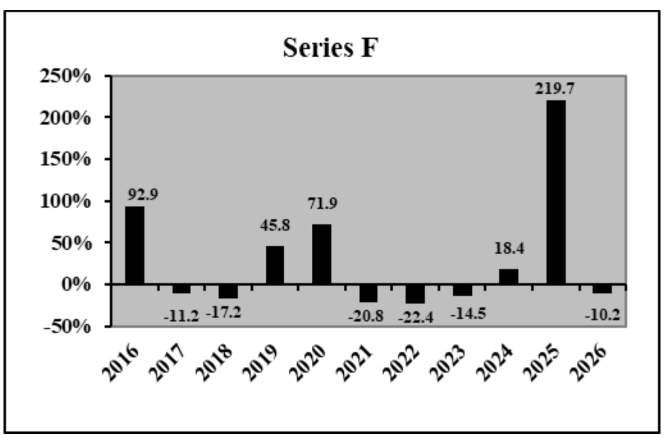
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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.

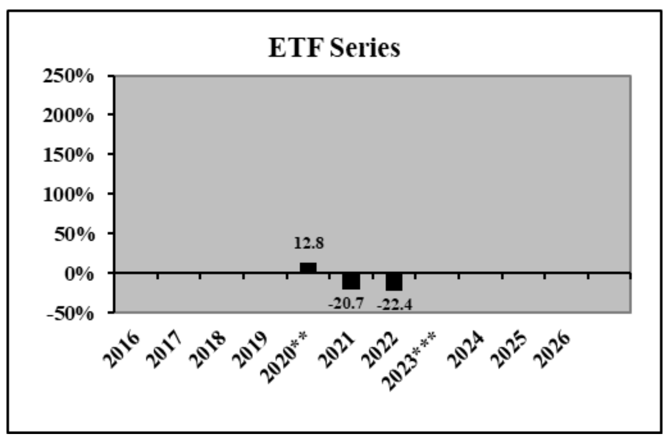
Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous 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.









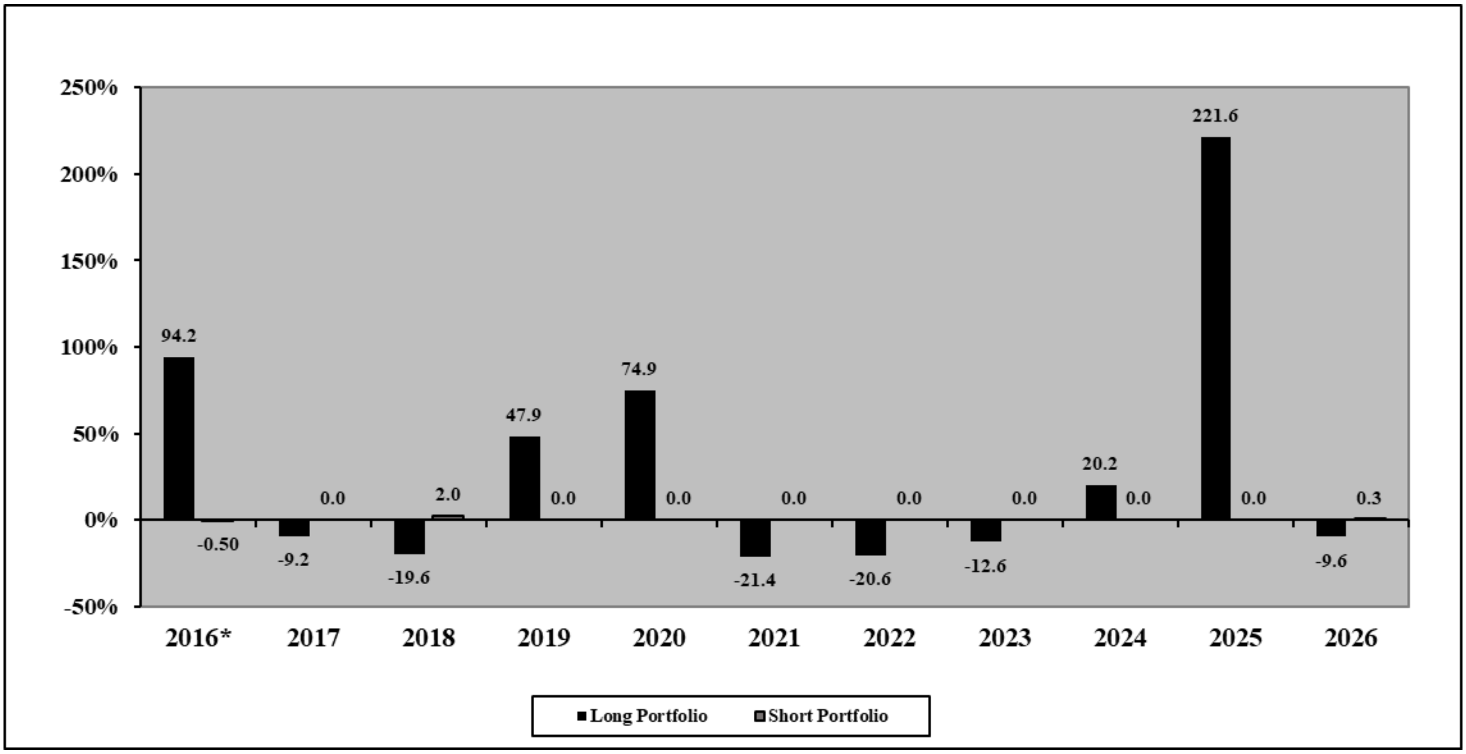
* Return from June 11, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

** 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 chart 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, 2026 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.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver	81.7
Gold	16.9
Warrants	0.4
Other	0.2
Total Long Positions	99.2
Cash	0.8
Other Net Assets	0.0
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
First Majestic Silver Corporation	8.4
Hycroft Mining Holding Corporation	5.0
Endeavour Silver Corporation	4.8
Discovery Silver Corporation	4.6
AbraSilver Resource Corporation	4.2
Wheaton Precious Metals Corporation	3.8
Coeur Mining Inc.	3.6
Highlander Silver Corporation	3.3
Sunshine Silver Mining & Refining Company	3.1
Silverco Mining Limited	3.1
GoGold Resources Inc.	3.0
Silvercorp Metals Inc.	2.8
Unico Silver Limited	2.7
Capitan Silver Corporation Inc.	2.5
Aya Gold & Silver Inc.	2.3
Kinross Gold Corporation	2.2
Vizsla Silver Corporation	2.2
Santacruz Silver Mining Limited	2.2
Skeena Resources Limited	2.2
Americas Gold & Silver Corporation	2.0
Fresnillo PLC	2.0
DPM Metals Inc.	2.0
Hecla Mining Company	1.9
Andean Silver Limited	1.8
Pan American Silver Corporation	1.7
Top 25 long positions as a percentage of Net Asset Value	77.4

The Fund did not hold short positions as at June 30, 2026.

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, 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.