



Ninepoint Silver Bullion Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2025

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 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.

As part of its investment strategy, the Fund may:

- invest a portion of its assets in cash, money market instruments and/or treasury bills;
- 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 17.6% in the first half of 2025, versus spot silver, which increased by 18.4% in Canadian Dollar terms. In U.S. Dollar terms, spot silver increased by 24.9%. The spot price of silver was \$36.11/ounce (in U.S. Dollar terms) as at June 30, 2025 compared to a price of \$28.90/ounce as at December 31, 2024.

Silver posted a strong performance, taking cues from gold through the first half of 2025. Silver climbed \$7.20/ounce in the first half of 2025—an increase of 25%. This is remarkable given the still nascent investor demand for the metal which highlights silver’s strong supply-demand dynamics.

Precious metals have benefited from shifting economic data, heightened geopolitical tensions and uncertainty over the U.S. Federal Reserve's ability to remain independent on interest rates.

The precious metals rally reflects not only a flight to safety but also growing concerns about persistent inflation, currency debasement, and central banks approaching the limits of policy normalization amid burgeoning levels of debt both domestically and globally. With real interest rates stabilizing and fiat currency credibility under pressure, investor appetite for hard assets likely has further room to grow.

Despite the ongoing strength in precious metals, most analysts on the sell-side have maintained conservative gold and silver price assumptions in their equity models, creating a meaningful gap between current market realities and consensus earnings expectations for mining companies. This disconnect sets the stage for a powerful wave of upward earnings revisions throughout the remainder of 2025 as analysts adjust forecasts to reflect the new pricing regime. These factors continue to reflect our ongoing enthusiasm toward silver and silver equities.

The Fund’s total net asset value increased by 25.9% during the period, from \$110.8 million as at December 31, 2024 to \$139.5 million as at June 30, 2025. This change was predominantly due to net realized and unrealized gains on investments of \$20.8 million and net subscriptions of \$8.9 million, offset by expenses of \$0.9 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2025. 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 1.30% for Series A units, 0.85% for Series D units and Series F units, and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2025, the Fund incurred management fees of \$730,356 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commission
Series A	65%	35%
Series D	100%	–
Series F	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$10,533 during the period ended June 30, 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 period ended June 30, 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.

Ninepoint Silver Bullion Fund

June 30, 2025

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, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.19	6.31	6.62	6.14	7.12	5.02
Increase (decrease) from operations:						
Total revenue	–	0.01	–	–	–	–
Total expenses	(0.08)	(0.13)	(0.12)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.02	0.07	0.05	0.01	0.02	0.01
Unrealized gains (losses) for the period	1.44	1.94	(0.23)	0.57	(0.88)	2.15
Total increase (decrease) from operations²	1.38	1.89	(0.30)	0.47	(0.98)	2.05
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	9.60	8.19	6.31	6.62	6.14	7.12

	June 30, 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	(0.09)	(0.15)	(0.13)	(0.11)
Realized gains (losses) for the period	0.03	0.11	0.07	0.01
Unrealized gains (losses) for the period	2.32	3.06	(0.36)	0.52
Total increase (decrease) from operations²	2.26	3.04	(0.42)	0.42
Distributions:				
Total annual distribution³	–	–	–	–
Net assets, end of period	15.15	12.89	9.89	10.32

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.74	6.71	7.00	6.46	7.46	5.24
Increase (decrease) from operations:						
Total revenue	–	0.01	–	–	–	–
Total expenses	(0.06)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.02	0.07	0.05	0.01	0.02	0.01
Unrealized gains (losses) for the period	1.56	1.99	(0.26)	0.62	(0.92)	2.53
Total increase (decrease) from operations²	1.52	1.97	(0.30)	0.54	(0.99)	2.45
Distributions:						
Total annual distribution³	–	–	–	–	–	–
Net assets, end of period	10.28	8.74	6.71	7.00	6.46	7.46

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.

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

Ninepoint Silver Bullion Fund

June 30, 2025

Ratios and Supplemental Data

Series A	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$56,364	\$45,533	\$35,207	\$40,528	\$44,329	\$46,305
Number of units outstanding ¹	5,871,092	5,562,425	5,575,841	6,122,136	7,218,645	6,503,174
Management expense ratio ²	1.77%	1.57%	1.85%	1.92%	1.78%	1.88%
Trading expense ratio ³	–	–	–	–	–	–
Portfolio turnover rate ⁴	0.58%	3.85%	–	4.46%	3.76%	5.23%
Net asset value per unit ¹	\$9.60	\$8.19	\$6.31	\$6.62	\$6.14	\$7.12
Net asset value per unit (USD) ¹	\$7.05	\$5.70	\$4.76	\$4.89	\$4.85	\$5.59

Series D	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$7,610	\$6,618	\$5,512	\$6,247
Number of units outstanding ¹	502,282	513,540	557,348	605,475
Management expense ratio ²	1.27%	1.08%	1.35%	1.48%
Trading expense ratio ³	–	–	–	–
Portfolio turnover rate ⁴	0.58%	3.85%	–	4.46%
Net asset value per unit ¹	\$15.15	\$12.89	\$9.89	\$10.32

Series F	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$75,548	\$58,628	\$41,943	\$43,909	\$38,526	\$41,175
Number of units outstanding ¹	7,352,032	6,706,864	6,251,195	6,271,815	5,961,022	5,520,938
Management expense ratio ²	1.28%	1.07%	1.37%	1.45%	1.29%	1.37%
Trading expense ratio ³	–	–	–	–	–	–
Portfolio turnover rate ⁴	0.58%	3.85%	–	4.46%	3.76%	5.23%
Net asset value per unit ¹	\$10.28	\$8.74	\$6.71	\$7.00	\$6.46	\$7.46
Net asset value per unit (USD) ¹	\$7.55	\$6.08	\$5.06	\$5.17	\$5.11	\$5.86

1 The information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025.

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.

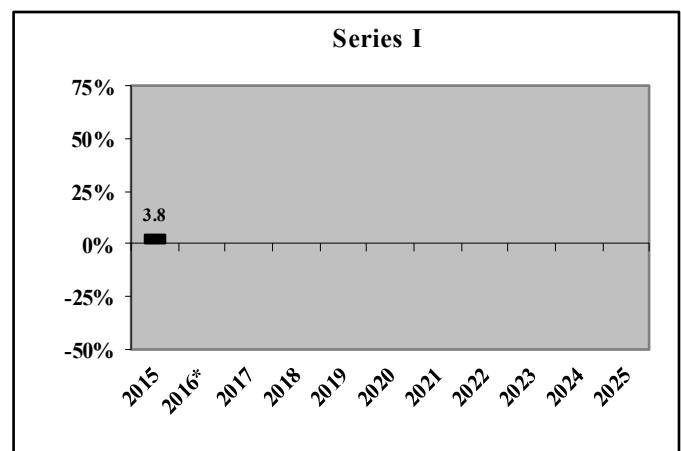
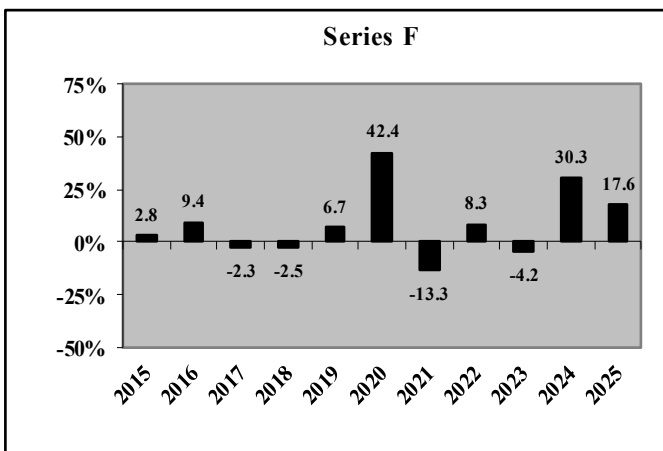
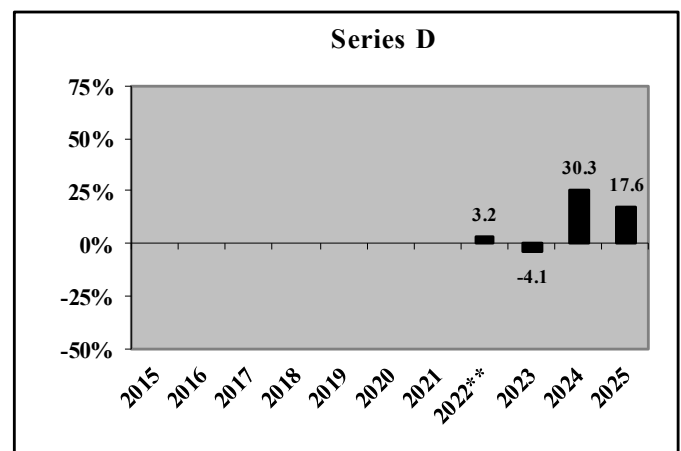
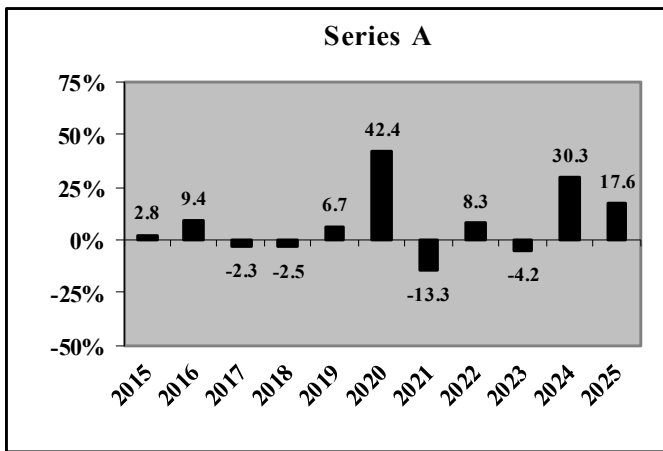
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

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, 2025 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.



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

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

Ninepoint Silver Bullion Fund

June 30, 2025

Summary of Investment Portfolio

As at June 30, 2025

All Positions

	% of Net Asset Value
Silver Bullion	99.6
Cash	0.5
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, 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.
