



# Ninepoint Silver Equities Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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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 get 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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://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.

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## 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;
- 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 who want exposure to the capital appreciation potential of silver and equity securities of companies that are involved in the exploration, mining, production or distribution of silver. This Fund is suitable for investors with a high investment risk tolerance and have a long-term investment horizon.

### Results of Operations

The Fund, Series A returned -15.4% in 2023, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned -3.6%.

Silver bullion ETFs held 700M ounces of silver as the year ended, down from 750M ounces held at the outset of the year. Investors in silver bullion redeemed nearly 6.7% of their holdings for cash. Despite this selling, the price of silver was nearly flat for 2023, declining a mere 0.66%. The year 2023 was an important year for gold and silver alike for a simple reason. The relationship between investor capital flows and the price metal broke apart. Investor capital, when positive, was a source of demand for the metal and vice versa.

There are many nuances at play for precious metal equities. However, the biggest theme playing out in the segment has been that of outflows. Investors have been redeeming their holding in precious metal equities for cash for several years now. The widely followed GDX has fewer units outstanding than it did five years ago. The same can be said about many other precious metal equity offerings out there. This has impacted smaller and medium-sized equities the most due to their lack of liquidity. Thankfully, the fundamentals have been robust enough for many of these equities. Asset outflows typically produce negative returns, but in 2023, despite the outflows, we have seen positive performances out of several equities large and small. Heading into 2024, precious metal miners are well positioned with strong balance sheets and robust operating margins.

The Fund was invested during the period in companies exploring for and producing gold, silver and PGMs with an increasing emphasis on exploration-stage companies. Through the year, small and mid-cap mining equities suffered steeper declines than large cap equities. This was primarily due to higher equity volatility and lower liquidity profiles of these securities. The Fund continues to see substantial long-term upside in the small and mid-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 Lundin Gold Inc., SilverCrest Metals Inc., and Dundee Precious Metals Inc.

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 the company is now focusing on exploration to make new discoveries and to extend FDN's mine life.

SilverCrest Metals Inc. operates the high grade silver-gold Las Chispas mine in Sonora, Mexico. Management of the company has a proven track record of mine building and operating and it has been delivering strong production and free cash since the mine's start-up in 2022. Focus is shifting to finding more ounces to extend mine life and increase the net asset value as well as finding new potential mines on the property. We are confident that SilverCrest Metals Inc. will continue creating value in the mining-friendly jurisdiction of Sonora.

Dundee Precious Metals Inc. has two producing mines in Bulgaria, a smelter in Namibia and exploration in Bulgaria and Serbia. The company also has a development project in Ecuador. It has been delivering strong free cash flow and has been using its strong balance sheet to find new deposits while advancing permitting for Loma Larga in Ecuador. Dundee Precious Metals Inc. made a significant discovery at its Čoka Rakita property in Serbia and announced a maiden resource estimate in December. In the same month, it announced the proposed acquisition of Osino Resources with a project in Namibia. This is a positive development for Dundee Precious Metals Inc. as Osino will fill the gap in 2026 when its Ada Tepe mine is planned to deplete.

Top individual detractors from the Fund's performance included Thesis Gold Inc., Discovery Silver Corporation, and GoGold Resources Inc.

The Fund was a holder of Benchmark Metals Inc. and in August 2023 Benchmark Metals Inc. acquired all of the issued and outstanding common shares of Thesis Gold Inc. This transaction created one of the largest precious metals development and exploration companies in the prolific Toodoggone Mining District of British Columbia. It consolidated two significant exploration projects, as the ongoing development of Benchmark Metal Inc.'s Lawyers project is adjacent to high quality exploration targets on Thesis Gold Inc.'s Ranch project. It is now evaluating the integration of the Ranch project, aiming to enhance the overall potential. Thesis Gold Inc. is undertaking a 50,000-metre drill program, designed to define the high-grade underground resource at Lawyers and augment the near-surface high-grade deposits at Ranch. The company's goals include the release of a global company resource estimate by Q2 2024, followed by an updated Preliminary Economic Assessment in Q3 2024. The stock underperformed in 2023 together with other junior explorers, but we believe that the combined entity represents excellent value and has the potential to demonstrate an economic mining scenario.

GoGold Resources Inc. is a silver and gold company with three projects in Mexico. It manages Parral, a tailings recovery operation in Chihuahua state, and Los Ricos, an exploration and development project in Jalisco state. Los Ricos is its primary focus, with a large silver-gold resource and a preliminary economic assessment demonstrating a robust project. GoGold Resources Inc. has been delivering on their set out objectives and the recent underperformance is a symptom of junior mining sector underperforming the seniors.

Discovery Silver Corporation is developing one of the world's largest silver deposits, Cordero, located in Chihuahua, Mexico. Since acquiring Cordero in 2019, it has been focused on defining a high-margin project with scale. The company released a preliminary economic assessment study and in January, 2023, released a pre-feasibility study outlining Cordero's potential to become one of the biggest silver producing mines globally. Despite its recent underperformance, we view Discovery Silver Corporation as a good investment opportunity in the silver sector due to its high leverage to the silver price.

The Fund's net asset value decreased by 17.4% during the year, from \$151.1 million as at December 31, 2022 to \$124.9 million as at December 31, 2023. This change was predominantly due to net realized and unrealized losses on investments of \$21.6 million and net redemptions of \$2.5 million.

## Recent Developments

On January 17, 2023 (the "Termination Date"), the Manager terminated the ETF series units of the Fund. At the request of the Manager, the ETF series units of the Fund were delisted from the NEO Exchange at the close of business on January 13, 2023 and investors still holding ETF series units of the Fund received redemption proceeds following the Termination Date.

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, 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 daily net asset value of that series of the Fund, and is paid monthly. For the year ended December 31, 2023, the Fund incurred management fees of \$2,748,845 (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 \$32,387 during the year ended December 31, 2023, 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. During the year ended December 31, 2023, 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. During the year ended December 31, 2023, 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

December 31, 2023

## 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 Share<sup>1</sup>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	6.87	8.85	11.29	6.61	4.60
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.05	0.07	0.05	0.04
Total expenses	(0.19)	(0.22)	(0.33)	(0.38)	(0.18)
Realized gains (losses) for the period	(0.62)	(0.01)	0.79	2.22	0.32
Unrealized gains (losses) for the period	(0.39)	(1.73)	(3.15)	2.76	1.83
<b>Total increase (decrease) from operations<sup>2</sup></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>(0.02)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>5.75</b>	<b>6.87</b>	<b>8.85</b>	<b>11.29</b>	<b>6.61</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	12.75	16.23	20.51	12.06	8.47
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.09	0.13	0.11	0.16
Total expenses	(0.23)	(0.24)	(0.43)	(0.84)	(0.49)
Realized gains (losses) for the period	(1.16)	(0.13)	1.30	4.38	2.53
Unrealized gains (losses) for the period	(0.78)	(4.34)	(4.94)	0.05	1.35
<b>Total increase (decrease) from operations<sup>2</sup></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>(0.03)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>10.76</b>	<b>12.75</b>	<b>16.23</b>	<b>20.51</b>	<b>12.06</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	7.61	9.71	12.27	7.15	4.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.05	0.09	0.05	0.04
Total expenses	(0.14)	(0.16)	(0.29)	(0.37)	(0.13)
Realized gains (losses) for the period	(0.69)	(0.02)	0.93	2.41	0.40
Unrealized gains (losses) for the period	(0.41)	(1.92)	(3.64)	3.06	2.18
<b>Total increase (decrease) from operations<sup>2</sup></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>(0.02)</b>	<b>(0.02)</b>
<b>Net assets, end of period</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

December 31, 2023

ETF Series	Dec 31, 2023 <sup>5</sup>	Dec 31, 2022	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>	<b>1.22</b>	<b>(3.85)</b>	<b>(5.35)</b>	<b>2.56</b>
<b>Distributions:</b>				
From dividends	–	–	–	(0.03)
<b>Total distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>14.02</b>	<b>17.87</b>	<b>22.53</b>

- 1 This information is derived from the Fund's audited annual financial statements. For financial reporting purposes, 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.
- 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 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

# Ninepoint Silver Equities Fund

December 31, 2023

## Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$47,898	\$59,952	\$85,556	\$129,333	\$73,360
Number of units outstanding <sup>1</sup>	8,333,705	8,720,659	9,663,542	11,458,092	11,094,136
Management expense ratio <sup>2</sup>	2.97%	2.95%	3.19%	3.97%	3.06%
Management expense ratio before waivers or absorptions <sup>2</sup>	2.97%	2.95%	3.19%	3.97%	3.06%
Management expense ratio before incentive fees <sup>2</sup>	2.97%	2.95%	2.93%	2.87%	3.06%
Trading expense ratio <sup>3</sup>	0.09%	0.09%	0.19%	0.51%	0.32%
Portfolio turnover rate <sup>4</sup>	15.04%	13.55%	36.91%	103.27%	64.98%
Net asset value per share <sup>1,7</sup>	\$5.75	\$6.87	\$8.85	\$11.29	\$6.61

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

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$68,990	\$80,540	\$101,766	\$139,525	\$66,443
Number of units outstanding <sup>1</sup>	10,717,854	10,577,983	10,478,931	11,374,785	9,299,006
Management expense ratio <sup>2</sup>	1.93%	1.89%	2.29%	3.44%	2.00%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.93%	1.89%	2.29%	3.44%	2.00%
Management expense ratio before incentive fees <sup>2</sup>	1.93%	1.89%	1.93%	1.83%	2.00%
Trading expense ratio <sup>3</sup>	0.09%	0.09%	0.19%	0.51%	0.32%
Portfolio turnover rate <sup>4</sup>	15.04%	13.55%	36.91%	103.27%	64.98%
Net asset value per share <sup>1,7</sup>	\$6.44	\$7.61	\$9.71	\$12.27	\$7.15

ETF Series	Dec 31, 2023	Dec 31, 2022	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 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 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.

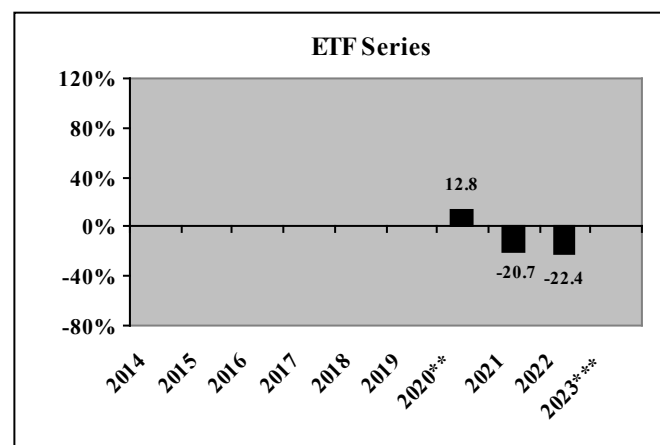
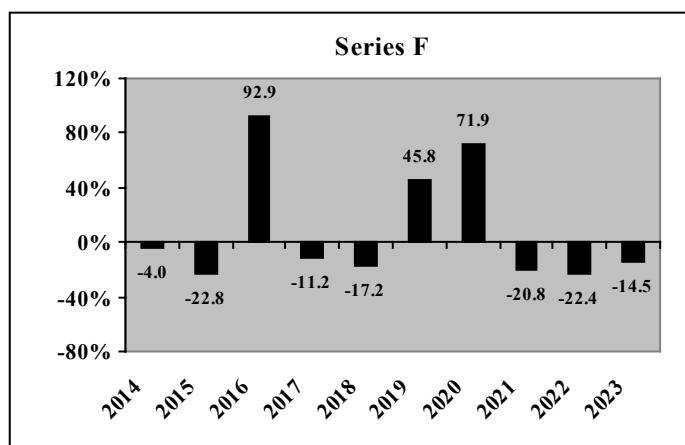
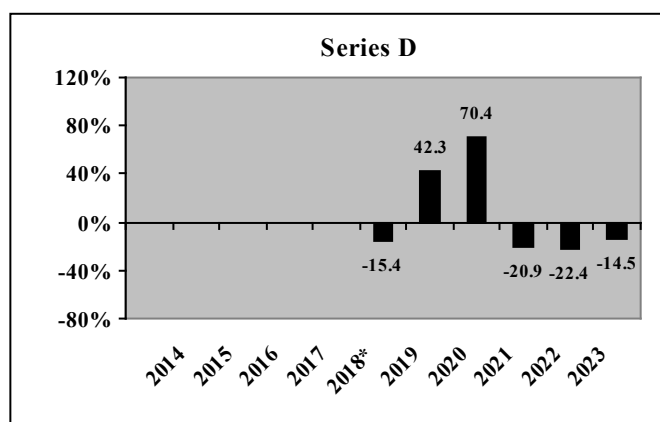
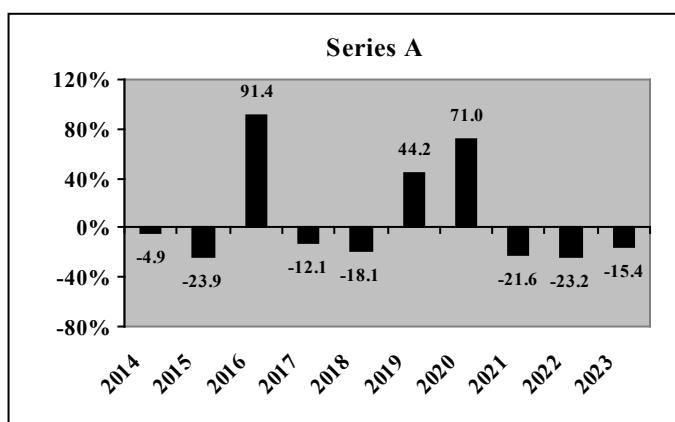
6 As at December 31, 2023, there were no differences between the NAV used for transactions with unitholders and the NAV used for reporting purposes under IFRS (as at December 31, 2022, the transactional net asset value per share for Series A is \$6.80, Series D is \$12.59, Series F is \$7.53 and ETF Series is \$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 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.

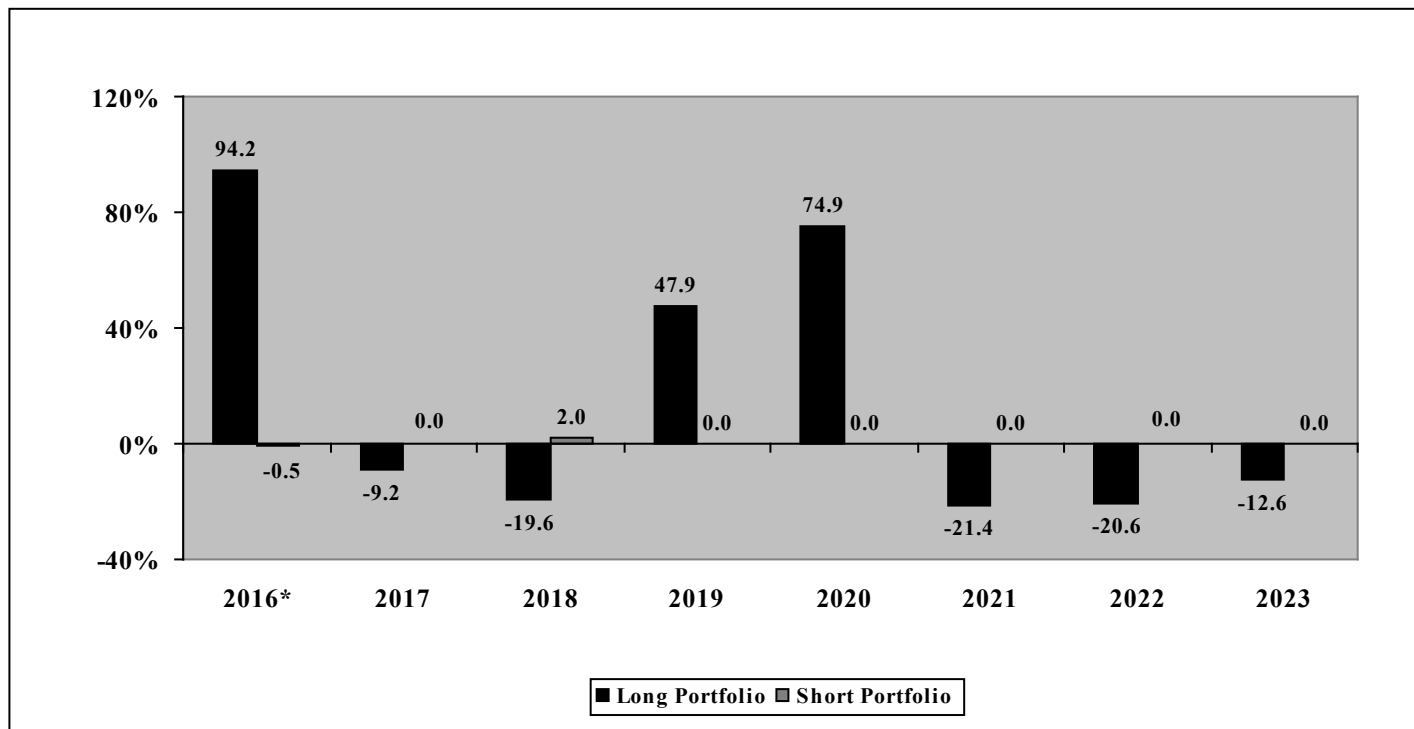


\* Return from June 11, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).  
 \*\* Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized).  
 \*\*\* The Manager terminated the ETF Series units of the Fund on January 17, 2023.



## 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 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

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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*
Ninepoint Silver Equities Fund – Series A	-15.4%	-20.2%	4.7%	2.3%	-4.3%
MSCI ACWI Select Silver Miners IMI Net Return Index	-3.6%	-13.6%	5.3%	3.5%	-3.9%
Ninepoint Silver Equities Fund – Series D	-14.5%	-19.3%	5.0%	–	1.4%
MSCI ACWI Select Silver Miners IMI Net Return Index	-3.6%	-13.6%	5.3%	–	1.5%
Ninepoint Silver Equities Fund – Series F	-14.5%	-19.3%	5.6%	3.3%	-3.4%
MSCI ACWI Select Silver Miners IMI Net Return Index	-3.6%	-13.6%	5.3%	3.5%	-3.9%
Long portfolio	-12.6%	-18.3%	7.1%		
Short portfolio	0.0%	0.0%	0.0%		

\* Since launch date of February 28, 2012 for Series A and F, and June 11, 2018 for Series D. Returns for ETF Series are not shown as there were no units outstanding as at December 31, 2023.

## Summary of Investment Portfolio

As at December 31, 2023

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and other metals	92.7
Private Convertible Debentures	2.7
<b>Total Long Positions</b>	<b>95.4</b>
Cash	4.3
Other Net Assets	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	11.2
Hecla Mining Company	11.1
Fortuna Silver Mines Inc.	4.8
Wheaton Precious Metals Corporation	4.7
SilverCrest Metals Inc.	4.4
Cash	4.3
First Majestic Silver Corporation	4.3
GoGold Resources Inc.	4.2
MAG Silver Corporation	3.7
Industrias Penoles SAB de CV	3.6
Aya Gold & Silver Inc.	3.5
i-80 Gold Corporation, 8.000%, Feb 22, 2027	2.7
SSR Mining Inc.	2.5
Dundee Precious Metals Inc.	2.3
Vizsla Silver Corporation	2.3
Silvercorp Metals Inc.	2.3
Gatos Silver Inc.	2.2
Coeur Mining Inc.	2.2
Lundin Gold Inc.	2.2
Discovery Silver Corporation	2.0
Silver Tiger Metals Inc.	1.7
Kootenay Silver Inc.	1.7
Kinross Gold Corporation	1.7
Dolly Varden Silver Corporation	1.5
Summa Silver Corporation	1.4
<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>88.5</b>

The Fund held no short positions as at December 31, 2023.

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).

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## Corporate Information

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