



Ninepoint Silver Equities Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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 or SEDAR at www.sedar.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;
- 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. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the year.

Results of Operations

The Fund, Series A returned -16.7% in the first half of 2023, while its benchmark, the MSCI ACWI Select Silver Miners IMI Net Return Index, returned -9.5%.

Gold carried over its strong 2022 close into 2023, posting a gain of 5.23% through the first half. This was despite bullion ETFs continuing to liquidate both gold and silver. Gold was a beneficiary of strong central bank buying which carried over from 2022. However, silver did not fare quite as well, declining 4.93% through the first half. Perhaps the most important reason for the difference in silver’s performance vs. that of gold was the lack of systematic buying to support the liquidation of ETFs. While central banks have been buyers of gold, we have not seen any evidence of silver purchases by central banks. Through the first half of the year, silver ETFs sold ~2.6 million ounces of silver while gold ETF holdings declined by ~1.2 million ounces. Silver’s weakness weighed on silver equities as they experienced wholesale declines. Smaller companies were impacted more significantly than their larger counterparts. Gold miners took a cue from the buoyant gold prices and appreciated through the year. However, like the silver equities, smaller companies benefited less than the larger companies. We suspect that investors continue to overweight companies with large market capitalizations and higher liquidity profile at the expense of smaller, less liquid names – a theme that has carried over from 2022. The GDX gained 5.06% over the first half of 2023 while the GDXJ rose by a mere 0.03%.

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. During the first half, small and mid-cap mining equities suffered steeper declines than large cap equities. This was primarily due to higher equity volatility across sectors.

The Fund continues to see substantial long-term upside in the mid and small cap miners versus the larger cap miners and did not conduct wholesale changes to the portfolio during this period.

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At the individual security level, top contributors to the Fund's performance included Dundee Precious Metals Inc., Lundin Gold Inc. and Vizsla Silver Corp.

Dundee Precious Metals 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. Dundee 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.

Lundin Gold Inc. operates its flagship Fruta Del Norte (FDN) gold-silver mine in Ecuador. The Company 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.

Vizsla Silver Corporation is focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. To date, Vizsla Silver Corporation has completed over 250,000 metres of drilling at Panuco supporting an estimated in-situ mineral resource of 104.8 Moz AgEq and an in-situ inferred resource of 114.1 Moz AgEq (the effective date for the Updated Mineral Resource estimate is January 12, 2023). For 2023, Vizsla Silver Corporation has budgeted 90,000 metres of resource/discovery-based drilling, designed to upgrade, and expand the mineral resource base as well as test other high grade priority targets across the large, vastly underexplored Panuco district.

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

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

First Majestic Silver Corporation owns 100% of three producing mines in Mexico: the San Dimas Silver/Gold Mine, the Santa Elena Silver/Gold Mine and the La Encantada Silver Mine. First Majestic Silver Corporation acquired the Jerritt Canyon Gold Mine in 2021. In March 2023, the Company temporarily suspended mining operations due to several ongoing challenges such as inflationary cost pressures, contractor inefficiencies, lower than expected head grades and multiple extreme weather events. The Company will continue exploring both near-mine and prospective regional greenfield targets to grow Jerritt Canyon's resources, which are believed to significantly enhance the economics for the eventual restart of operations.

Discovery Silver Corporation is developing one of the world's largest silver deposits, Cordero, located in Chihuahua, Mexico. Since acquiring Cordero in 2019, Discovery Silver Corporation 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 18.5% during the year, from \$151.1 million as at December 31, 2022 to \$123.2 million as at June 30, 2023. This change was predominantly due to net realized and unrealized losses on investments of \$24.9 million, net redemptions of \$2.0 million, and expenses of \$1.7 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.50% for Series A units, 1.50% for Series D units, Series F units and ETF Series units, and as negotiated by the shareholders 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 period ended June 30, 2023, the Fund incurred management fees of \$1,501,832 (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 Class – Series A	60%	40%
Ninepoint Silver Equities Class – Series D	100%	–
Ninepoint Silver Equities Class – Series F	100%	–
Ninepoint Silver Equities Class – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$17,656 during the period ended June 30, 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, 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. For the period ended June 30, 2023, the Fund did not accrue 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 shareholder 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, 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series A						
Net assets, beginning of period	6.87	8.85	11.29	6.61	4.60	5.61
Increase (decrease) from operations:						
Total revenue	0.03	0.05	0.07	0.05	0.04	0.04
Total expenses	(0.10)	(0.22)	(0.33)	(0.38)	(0.18)	(0.21)
Realized gains (losses) for the period	(0.21)	(0.01)	0.79	2.22	0.32	(0.68)
Unrealized gains (losses) for the period	(0.94)	(1.73)	(3.15)	2.76	1.83	(0.19)
Total increase (decrease) from operations²	(1.22)	(1.91)	(2.62)	4.65	2.01	(1.04)
Distributions:						
Dividend distributions	–	–	–	0.02	0.02	–
Total distributions³	–	–	–	0.02	0.02	–
Net assets, end of period	5.66	6.87	8.85	11.29	6.61	4.60

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series D						
Net assets, beginning of period	12.75	16.23	20.51	12.06	8.47	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.09	0.13	0.11	0.16	0.04
Total expenses	(0.12)	(0.24)	(0.43)	(0.84)	(0.49)	(0.17)
Realized gains (losses) for the period	(0.40)	(0.13)	1.30	4.38	2.53	(1.25)
Unrealized gains (losses) for the period	(1.82)	(4.34)	(4.94)	0.05	1.35	0.39
Total increase (decrease) from operations²	(2.28)	(4.62)	(3.94)	3.70	3.55	(0.99)
Distributions:						
Dividend distributions	–	–	–	0.03	0.03	–
Total distributions³	–	–	–	0.03	0.03	–
Net assets, end of period	10.54	12.75	16.23	20.51	12.06	8.47

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	7.61	9.71	12.27	7.15	4.91	5.94
Increase (decrease) from operations:						
Total revenue	0.04	0.05	0.09	0.05	0.04	0.05
Total expenses	(0.08)	(0.16)	(0.29)	(0.37)	(0.13)	(0.15)
Realized gains (losses) for the period	(0.24)	(0.02)	0.93	2.41	0.40	(0.73)
Unrealized gains (losses) for the period	(1.04)	(1.92)	(3.64)	3.06	2.18	(0.32)
Total increase (decrease) from operations²	(1.32)	(2.05)	(2.91)	5.15	2.49	(1.15)
Distributions:						
Dividend distributions	–	–	–	0.02	0.02	–
Total distributions³	–	–	–	0.02	0.02	–
Net assets, end of period	6.30	7.61	9.71	12.27	7.15	4.91

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ETF Series	June 30, 2023 ⁶	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁵
	\$	\$	\$	\$
Net assets, beginning of period	14.02	17.87	22.53	–
Increase (decrease) from operations:				
Total revenue	0.00	0.10	0.16	0.03
Total expenses	(0.02)	(0.29)	(0.54)	(0.20)
Realized gains (losses) for the period	0.17	(0.04)	1.84	(0.14)
Unrealized gains (losses) for the period	1.07	(3.62)	(6.81)	2.87
Total increase (decrease) from operations²	1.22	(3.85)	(5.35)	2.56
Distributions:				
Dividend distributions	–	–	–	0.03
Total distributions³	–	–	–	0.03
Net assets, end of period	–	14.02	17.87	22.53

- 1 This information is derived from the Fund's interim and 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 June 11, 2018 (first issuance) to December 31, 2018 for Series D.
- 5 Information provided is for the period November 18, 2020 (first issuance) to December 31, 2020 for ETF Series.
- 6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$48,963	\$59,952	\$85,556	\$129,333	\$73,360	\$52,165
Number of units outstanding ¹	8,652,811	8,720,659	9,663,542	11,458,092	11,094,136	11,347,604
Management expense ratio ²	2.96%	2.95%	3.19%	3.97%	3.06%	2.98%
Management expense ratio before incentive fees ²	2.96%	2.95%	2.93%	2.87%	3.06%	2.98%
Trading expense ratio ³	0.10%	0.09%	0.19%	0.51%	0.32%	1.07%
Portfolio turnover rate ⁴	8.29%	13.55%	36.91%	103.27%	64.98%	168.54%
Net asset value per share ¹	\$5.66	\$6.87	\$8.85	\$11.29	\$6.61	\$4.60

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$7,493	\$8,848	\$5,010	\$4,765	\$407	\$102
Number of units outstanding ¹	710,891	694,094	308,696	232,357	33,733	12,104
Management expense ratio ²	1.91%	1.79%	2.37%	4.34%	4.63%	2.67%
Management expense ratio before incentive fees ²	1.91%	1.79%	2.03%	2.32%	2.59%	2.67%
Trading expense ratio ³	0.10%	0.09%	0.19%	0.51%	0.32%	1.07%
Portfolio turnover rate ⁴	8.29%	13.55%	36.91%	103.27%	64.98%	168.54%
Net asset value per share ¹	\$10.54	\$12.75	\$16.23	\$20.51	\$12.06	\$8.47

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$66,701	\$80,540	\$101,766	\$139,525	\$66,443	\$34,195
Number of units outstanding ¹	10,579,939	10,577,983	10,478,931	11,374,785	9,299,006	6,958,271
Management expense ratio ²	1.91%	1.89%	2.29%	3.44%	2.00%	1.98%
Management expense ratio before incentive fees ²	1.91%	1.89%	1.93%	1.83%	2.00%	1.98%
Trading expense ratio ³	0.10%	0.09%	0.19%	0.51%	0.32%	1.07%
Portfolio turnover rate ⁴	8.29%	13.55%	36.91%	103.27%	64.98%	168.54%
Net asset value per share ¹	\$6.30	\$7.61	\$9.71	\$12.27	\$7.15	\$4.91

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

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

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 before the period ended June 30, 2023 and year end December 31 for the years shown.

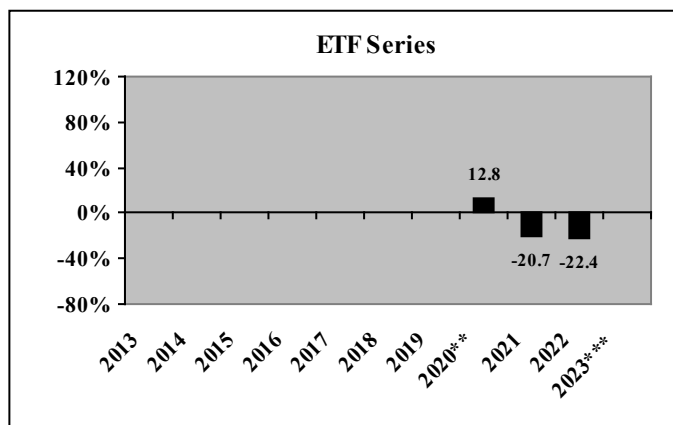
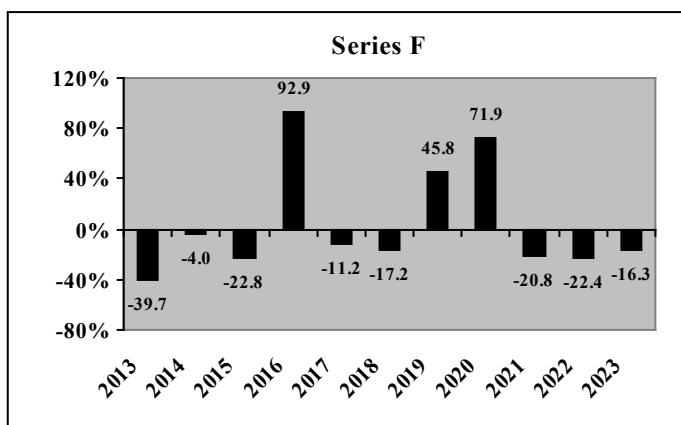
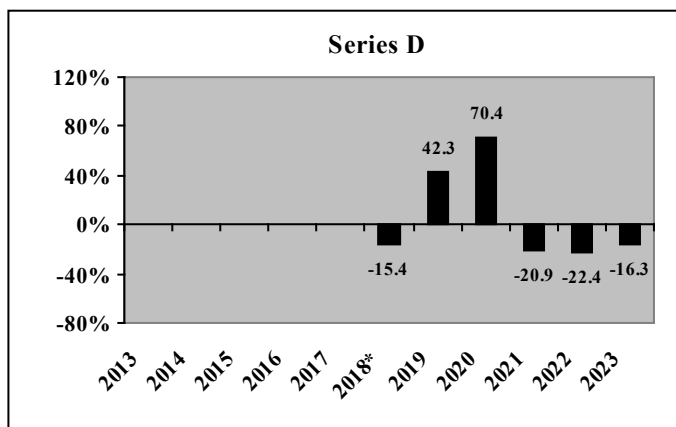
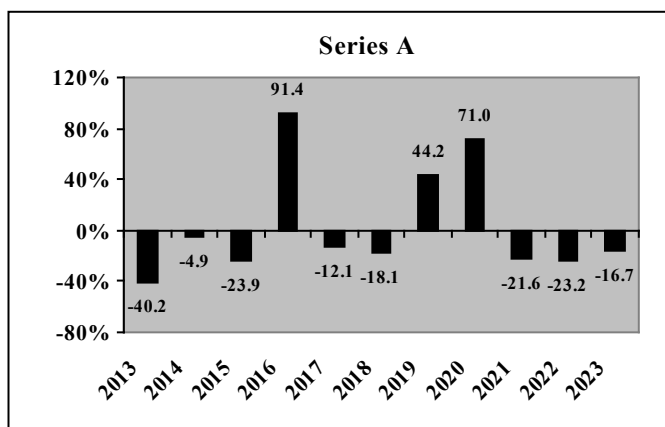
6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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, 2023 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.



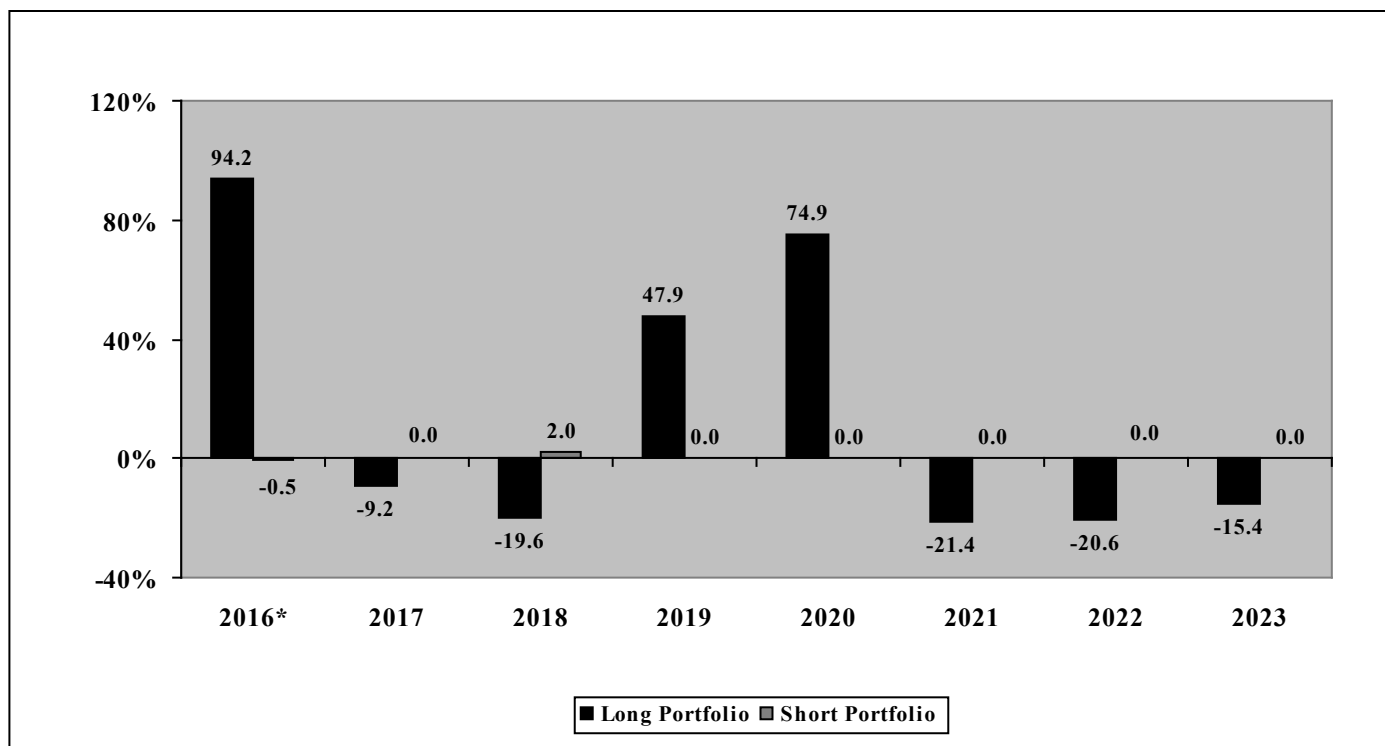
* Return from June 11, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).
 ** Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized).
 *** The Manager terminated the ETF Series units of the Fund on January 17, 2023.

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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, 2023 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.

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Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Silver and other metals	93.6
Bonds	2.7
Funds	2.2
Total Long Positions	98.5
Cash	1.5
Net Other Assets	0.0
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Hecla Mining Company	12.1
Pan American Silver Corporation	9.7
SSR Mining Inc.	5.2
Aya Gold & Silver Inc.	4.9
GoGold Resources Inc.	4.8
Fortuna Silver Mines Inc.	4.1
MAG Silver Corporation	4.0
First Majestic Silver Corporation	4.0
Lundin Gold Inc.	3.7
Industrias Penoles SAB de CV	3.5
i-80 Gold Corporation, Callable, 8.000%, Feb 22, 2027	2.7
Dundee Precious Metals Inc.	2.7
Discovery Silver Corporation	2.7
SilverCrest Metals Inc.	2.6
Silvercorp Metals Inc.	2.5
Silver Tiger Metals Inc.	2.3
Vizsla Silver Corporation	2.2
Horizons High Interest Savings ETF	2.2
Triple Flag Precious Metals Corporation	1.7
Prime Mining Corporation	1.6
Cash	1.6
Kinross Gold Corporation	1.3
Wheaton Precious Metals Corporation	1.3
Summa Silver Corporation	1.3
Victoria Gold Corporation	1.3
Total 25 long positions as a percentage of Net Asset Value	86.0

The Fund held no short positions as at June 30, 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.

Corporate Information

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