



PURPOSE SILVER BULLION FUND

**ANNUAL MANAGEMENT REPORT
OF FUND PERFORMANCE**

For the financial period ended December 31, 2024

Purpose
INVESTMENTS

Where thoughtful
Canadians invest.



This annual management report of fund performances contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-261-4569, by writing to us at 130 Adelaide St. W, Suite 3100, P.O. Box 109, Toronto, ON M5H 3P5 or by visiting our website at www.purposeinvest.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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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LETTER TO INVESTORS

As we move into 2025, we're excited about the road ahead and the continued partnership we share with you. I'm personally energized to tackle the many opportunities and challenges the year will present. Reflecting on 2024 has only strengthened our commitment to helping you achieve your financial goals and build a brighter future. At Purpose, your success isn't just a guiding principle – it's the very reason we exist. Every decision we make is rooted in that mission.

The economic landscape in 2024 brought a mix of resilience and uncertainty. With interest rates dropping and equity markets showing strength in the face of global challenges, it was a time for careful decision-making and strategic guidance. Through it all, we remained focused on providing solutions to help you navigate challenges, seize opportunities, and build stronger portfolios that align with your goals.

One of our highlights of 2024 was the launch of the Purpose Ether Staking ETF. Born from our conversion of Ether Capital Corporation into a fund, the Purpose Ether Staking ETF offers investors an easy way to gain exposure to Ethereum while earning staking rewards. More than just an investment opportunity, it bridges the gap between traditional and decentralized finance, helping you diversify and explore the potential of blockchain technology. It's part of our commitment to keeping you ahead of the curve and providing meaningful opportunities to grow your wealth.

The success of the Purpose Ether Staking ETF underscores a broader truth: innovation is at the heart of everything we do. For us, it's not just about offering new products – it's about creating solutions that empower you to thrive, no matter the market environment. Whether it's offering cutting-edge digital assets, the world's first income-for-life mutual fund, or our award-winning fixed income suite, we're here to give you the tools you need to achieve financial independence in ways that matter most to you.

Another highlight of 2024 was the performance of the Longevity Pension Fund. This fund, which provides income every month for those in retirement, increased its distributions – a direct result of its thoughtful design and conservative management. For retirees, these increased distributions mean more income and greater peace of mind, particularly during a period when financial security is top of mind. This fund reflects our unwavering dedication to creating solutions that adapt to shifting market conditions while delivering meaningful outcomes for Canadians.

Our Yield Shares suite also experienced significant growth in 2024 with the introduction of new ETFs focused on industry leaders NVIDIA, Microsoft, Meta, and AMD. These funds offer enhanced monthly distributions alongside exposure to some of the most sought-after companies in the market. By combining income generation with the potential for capital appreciation, our Yield Shares are designed to provide opportunities that align with today's evolving markets.

As we turn our attention to 2025, we recognize that the road ahead remains complex. While improving economic indicators and market resilience give us reasons to be optimistic, the spectre of uncertainty persists. In this environment, vigilance and thoughtful risk management are more important than ever. That's why our portfolio management team continues to focus on disciplined decision-making, innovative strategies, and a long-term perspective. Our goal is to not only safeguard your investments but also position them to thrive in a rapidly changing world.

At Purpose, we take pride in the suite of solutions we've built to address a wide range of investor needs. From retirement planning to income generation, from diversification to cutting-edge digital assets, our offerings are designed with you in mind. We know that the journey doesn't end here.

Innovation is not a one-time achievement – it's a continuous process of listening, learning, and evolving. We are committed to staying ahead of the curve and creating new opportunities that solve real problems, deliver meaningful results, and help you achieve your financial goals.

Most importantly, we want to thank you – our investors. Your trust and partnership are the foundation of everything we do. We don't take this responsibility lightly, and we remain deeply committed to earning your confidence every step of the way. Together, we're building a future defined by financial security, resilience, and success.

As we look ahead, we do so with optimism and determination. Whatever this year holds, our mission remains the same: to empower you to live your dreams with confidence. Thank you for choosing Purpose. We look forward to continuing this journey with you and delivering the outcomes that matter most.

Warmly,

Som Seif
CEO
Purpose Investments Inc.



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

The Management Report of Fund Performance (“MRFP”) contains financial highlights. Purpose Silver Bullion Fund’s (the “Fund”) financial statements are included at the back of the MRFP.

The management report of fund performance presents the views of the manager and the portfolio management team concerning significant factors and developments that have affected the Fund’s performance and outlook.

Please read the caution on the inside of the cover page regarding forward-looking statements.

INVESTMENT OBJECTIVES AND STRATEGIES

Purpose Silver Bullion Fund (the “Fund”) invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The Fund invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices, in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

Purpose Investments Inc., (“Purpose” or the “Manager”) is the manager and trustee of the Fund. Silver Administrators Ltd. (the “Administrator”) acts as the administrator of the Fund pursuant to an Administrative Services Agreement with the Fund. The Fund’s investment strategy is to invest substantially all of the assets of the Fund in Silver Bullion.

The Fund’s registered office is located at 130 Adelaide St. West, Suite 3100, PO Box 109, Toronto, Ontario, M5H 3P5.

RISK

The risks of investing in the Fund are disclosed in the Fund’s prospectus and there have been no significant changes during the year that affected the overall level of risk associated with the Fund.

RESULTS OF OPERATIONS

The Fund offers ETF units listed on the Toronto Stock Exchange under the tickers SBT and SBT.B and mutual fund classes in currency hedged, non-currency hedged and US Dollar purchase option.

The net asset value per unit as at:

Class	December 31, 2024 (\$)	December 31, 2023 (\$)
ETF Units	15.10	12.57
ETF Non-Currency Hedged Units (expressed in CAD)	22.04	16.79
ETF Non-Currency Hedged Units (expressed in USD)	15.33	12.69

During the year ended December 31, 2024 the Fund did not pay any distributions.

RECENT DEVELOPMENTS

There were no changes to the Manager of the Fund, nor were there any material changes to the investment philosophy or process. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

Effective January 1, 2025, Randall C. Barnes ceased to be a director and independent board committee member. Karen A. McRae was appointed to be a director and independent board committee member on January 1, 2025.

RELATED PARTY TRANSACTIONS

Purpose is deemed to be a related party as Manager of the Fund. Please refer to the “Management Fee” section for fees paid to Purpose. Purpose has also appointed an Independent Review Committee (“IRC”) as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, provide input on, and approve the Manager’s written policies and procedures that deal with conflict of interest matters in respect of the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Fund are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Fund.

INDEPENDENT REVIEW COMMITTEE

The Manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest including valuation and the allocation of operating expenses and to provide periodic reports to the IRC in accordance with NI 81-107.

The members of the Independent Review Committee as at December 31, 2024 were Douglas G. Hall (Chair), Randall C. Barnes, and Jean M. Fraser.

Effective January 1, 2025, Randall C. Barnes ceased to be a director and independent board committee member. Karen A. McRae was appointed to be a director and independent board committee member on January 1, 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 years ended December 31:

NET ASSETS PER UNIT ¹

ETF Units (TSX: SBT)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net assets, beginning of year	12.57	12.84	12.65	14.71	10.42
Increase (decrease) from operations:					
Total revenue	-	0.04	0.01	-	-
Total expenses	(0.08)	(0.10)	(0.13)	(0.07)	(0.07)
Realized gains (losses) for the period	1.19	2.40	(3.07)	(0.41)	1.12
Unrealized gains (losses) for the period	1.55	(2.66)	3.87	(2.06)	2.02
Total increase (decrease) from operations ²	2.66	(0.32)	0.68	(2.54)	3.07
Net assets, end of year	15.10	12.57	12.84	12.65	14.71

Notes:

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

ETF Units (TSX: SBT)	2024	2023	2022	2021	2020
Total net asset value (\$) (000s) ¹	4,983	5,091	10,912	3,480	2,207
Number of units outstanding (000s) ¹	330	405	850	275	150
Management expense ratio ²	0.29%	0.32%	0.28%	0.32%	0.38%
Management expense ratio before waivers or absorptions ²	0.29%	0.32%	0.28%	0.32%	0.38%
Trading expense ratio ³	0.10%	0.44%	0.82%	0.17%	0.16%
Portfolio turnover rate ⁴	6.58%	7.50%	8.84%	23.39%	21.90%
Closing market price (\$)	15.08	12.89	12.83	12.58	14.49

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
- The portfolio turnover rate is based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's investment advisor manages 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 portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.

NET ASSETS PER UNIT ¹

ETF Non-Currency Hedged Units (TSX: SBT.B)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net assets, beginning of year	16.79	17.39	15.83	18.33	12.80
Net assets (USD), beginning of year	12.69	12.84	12.51	14.40	9.86
Increase (decrease) from operations:					
Total expenses	(0.14)	(0.11)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.85	0.67	(0.04)	0.47	0.30
Unrealized gains (losses) for the period	4.63	(1.20)	1.78	(2.85)	5.30
Total increase (decrease) from operations ²	5.34	(0.64)	1.64	(2.49)	5.50
Net assets, end of year	22.04	16.79	17.39	15.83	18.33
Net assets (USD), end of year	15.33	12.69	12.84	12.51	14.40

Notes:

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

ETF Non-Currency Hedged Units (TSX: SBT.B)	2024	2023	2022	2021	2020
Total net asset value (\$) (000s) ¹	55,840	44,628	52,317	46,421	56,045
Number of units outstanding (000s) ¹	2,533	2,658	3,008	2,933	3,058
Management expense ratio ²	0.44%	0.47%	0.52%	0.48%	0.49%
Management expense ratio before waivers or absorptions ²	0.44%	0.47%	0.52%	0.48%	0.49%
Trading expense ratio ³	0.06%	0.19%	0.17%	0.19%	0.20%
Portfolio turnover rate ⁴	5.41%	1.55%	0.99%	3.98%	2.20%
Closing market price (SBT.B) (\$)	22.41	16.78	17.37	15.88	14.34

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
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ADMINISTRATION FEES

The Fund pays the Manager a declining fee, plus applicable HST, on a monthly basis in arrears, as follows:

Total Assets Under Management of the Fund	% of the Fund's total assets*, plus applicable federal and provincial taxes (including HST)
On the first US\$100 million or less	0.40% per annum
On the next US\$100 million to US\$200 million	0.30% per annum
On US\$200 million or over	0.20% per annum

* "Total Assets" mean the total assets of the Fund of a particular valuation date, valuing silver bullion, silver certificates and other investments at market value and cash, short-term government securities, short-term deposits with financial institutions and prime commercial paper at cost less any outstanding payables or other indebtedness of the Fund.

Such fees shall be payable on or before the 10th day following the end of each such month. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

The Manager shall pay to Silver Administrators Ltd. an amount as agreed upon between the Manager and Silver Administrators Ltd. out of the management fees.

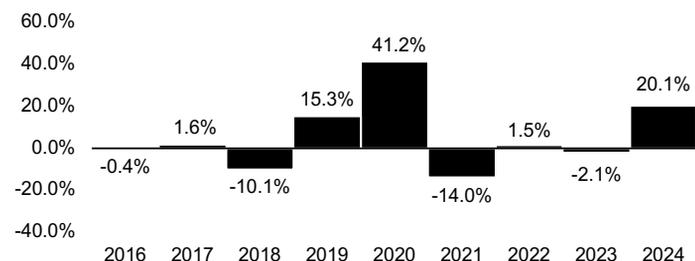
PAST PERFORMANCE

Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes payable by any investor, which would have reduced the returns. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

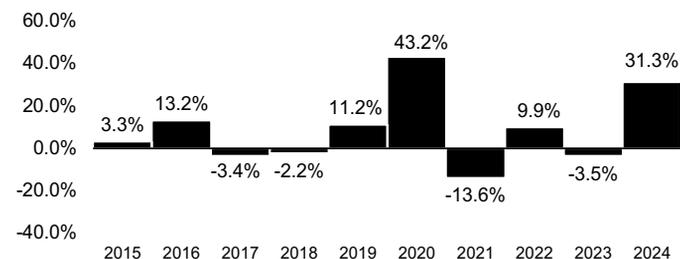
The bar chart shows the performance of the units for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.

ETF Units - NAV



Return labelled 2016 is for the period from May 24, 2016 to December 31, 2016.

ETF Non-Currency Hedged Units - NAV



ANNUAL COMPOUND RETURNS

The table below summarizes the Fund's annual compound total returns for the periods ended December 31 as indicated.

Year	ETF Units ²	ETF Non-Currency Hedged Units ¹
	NAV (%)	NAV (%)
1 year	20.09	31.29
3 years	6.06	11.68
5 years	7.70	11.48
10 years	N/A	7.38
Since inception	4.98	5.14

- 1) Return since inception is for the period starting July 29, 2009.
- 2) Return since inception is for the period starting May 25, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

ASSET MIX

	% of Fund's Net Asset Value
Long Positions	
Direct Commodities	101.41
Cash and Cash Equivalents	0.30
Net Other Assets	(1.71)
Total Net Asset Value	100.00

TOP HOLDINGS

	% of Fund's Net Asset Value
Silver Bars	100.71
Silver Certificate	0.70
Cash and Cash Equivalents	0.30

The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

FUND INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
Suite 3100, P.O. Box 109
Toronto, ON M5H 3P5

BULLION ADMINISTRATORS

Silver Administrators Ltd.
55 Broad Leaf Crescent
Ancaster, ON L9G 3P2

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIAN

CIBC Mellon Trust Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, ON M5H 4H1

UNITHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: SBT, SBT.B

INDEPENDENT REVIEW COMMITTEE OF PURPOSE SILVER BULLION FUND

DOUGLAS G. HALL

Chair of the Independent Review Committee

RANDALL C. BARNES¹

Member of the Independent Review Committee

JEAN M. FRASER

Member of the Independent Review Committee

KAREN A. McRAE²

Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

Chief Executive Officer, Interim Chief Compliance Officer, and
Chairman of the Board of Directors

TYLER MEYRICK

Chief Financial Officer and Director

1. Randall C. Barnes ceased to be an independent review committee member on January 1, 2025.
2. Karen A. McRae was appointed to be an independent review committee member on January 1, 2025.

Front cover photo by Hamza Bounaim on Unsplash.