



## Ninepoint Silver Equities Fund

Quarterly Portfolio Disclosure  
As at March 31, 2026

### TOTAL NET ASSET VALUE

**\$475,696,218**

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver	82.6
Gold	16.2
Short-term Investments	0.6
<b>Total Positions</b>	<b>99.4</b>
Cash	0.8
Other Net Liabilities	(0.2)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
First Majestic Silver Corporation	10.7
Hycroft Mining Holding Corporation	6.6
Endeavour Silver Corporation	4.7
Discovering Silver Corporation	4.3
Wheaton Precious Metals Corporation	3.9
Coeur Mining Inc.	3.6
Highlander Silver Corporation	3.6
AbraSilver Resource Corporation	3.2
Silvercorp Metals Inc.	3.0
Silverco Mining Limited	2.8
Capitan Silver Corporation	2.6
Santacruz Silver Mining Limited	2.6
GoGold Resources Inc.	2.6
Kinross Gold Corporation	2.5
Unico Silver Limited	2.3
Skeena Resources Limited	2.1
Hecla Mining Company	2.0
Vizsla Silver Corporation	1.9
Fresnillo PLC	1.9
Blackrock Silver Corporation	1.9
Pan American Silver Corporation	1.8
Americas Gold & Silver Corporation	1.8
Hochschild Mining PLC	1.7
Silver Mountain Resources Inc.	1.6
Aya Gold & Silver Inc.	1.6
<b>Top 25 positions as a percentage of net asset value</b>	<b>77.3</b>

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 at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with investment funds. Please read the prospectus carefully before investing. The values of investment funds change frequently and their past performance may not be repeated.