

**AMENDMENT NO. 3 DATED DECEMBER 12, 2025**

**TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED AUGUST 27, 2025,  
AS AMENDED BY AMENDMENT NO. 1 DATED OCTOBER 3, 2025  
AND AMENDMENT NO. 2 DATED OCTOBER 22, 2025,  
AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED MAY 16, 2025,  
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 18, 2025 AND AMENDMENT NO. 2  
DATED JUNE 27, 2025**

**(the Simplified Prospectus)**

**in respect of:**

**NINEPOINT SILVER EQUITIES FUND**  
***(Series A, Series F, Series I, and Series D Securities)***

**(the Fund)**

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Simplified Prospectus.

**1. Introduction**

The Simplified Prospectus is hereby amended to reflect that on or around December 15, 2025, Sprott Asset Management LP will no longer act as the sub-adviser for the Fund. Following this change, Ninepoint Partners LP, the current portfolio manager for the Fund, will become the sole investment advisor for the Fund.

**2. Change to Sub-Adviser**

- (a) The following sentence is added as the last sentence to the second paragraph under the heading “Sub-advisers” on page 6 of the Simplified Prospectus:

“Effective on or around December 15, 2025, Sprott Asset Management LP will no longer act as the sub-adviser for Ninepoint Silver Equities Fund. Following this change, Ninepoint Partners LP, the current portfolio manager for the Fund, will become the sole investment advisor for the Fund.”

- (b) The reference to “Sprott Asset Management LP” under the heading “Fund Details” on page 116 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Sprott Asset Management LP\*

\*Effective on or around December 15, 2025, Sprott Asset Management LP will no longer act as the sub-adviser for the Fund. Following this change, Ninepoint Partners LP, the current portfolio manager for the Fund, will become the sole investment advisor for the Fund.”

### **3. What Are Your Legal Rights?**

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

**NINEPOINT SILVER EQUITIES FUND**

**(the Fund)**

This Amendment No. 3 dated December 12, 2025, together with the amended and restated simplified prospectus dated August 27, 2025, as amended by Amendment No. 1 dated October 3, 2025 and Amendment No. 2 dated October 22, 2025, amending and restating the simplified prospectus dated May 16, 2025, as amended by Amendment No. 1 dated June 18, 2025 and Amendment No. 2 dated June 27, 2025, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: December 12, 2025

**NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC., AS MANAGER AND PROMOTER OF THE FUND**

(signed) "*John Wilson*"

John Wilson  
Co-Chief Executive Officer

(signed) "*Shirin Kabani*"

Shirin Kabani  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS GP INC., THE GENERAL PARTNER OF NINEPOINT PARTNERS LP**

(signed) "*James Fox*"

James Fox  
Director

(signed) "*Kirstin McTaggart*"

Kirstin McTaggart  
Director