



## Ninepoint Silver Bullion Fund

Quarterly Portfolio Disclosure  
As at September 30, 2025

### TOTAL NET ASSET VALUE

**\$191,781,861**

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Silver Bullion	99.4
<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>

### ALL POSITIONS

Issuer	% of Net Asset Value
Silver Bullion	99.4
Cash	0.8
<b>All positions as a percentage of net asset value</b>	<b>100.2</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.