Ninepoint Silver Bullion Fund

SERIES F - NPP326

Silver bullion may assist in protecting a portfolio from currency devaluation and inflation. Silver's unique qualities also make it considerably useful in a large number of industrial applications, thus making it one of the few monetary metals that also enjoy a commodity-driven demand profile.

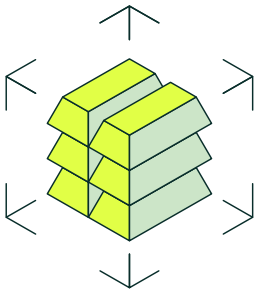
Precious Metals	Annual	High
FUND	DISTRIBUTIONS*	RISK TOLERANCE

WHY THIS FUND

1

Direct Ownership of Physical Silver

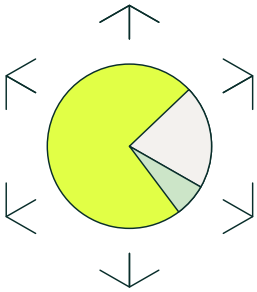
Physical silver bullion provides investors with direct exposure to silver's intrinsic value, avoiding the risks associated with mining companies, derivative contracts, or paper-based investments.



2

Portfolio Diversification

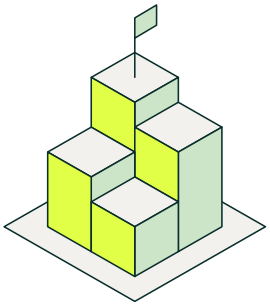
Silver exhibits low correlation to traditional financial assets such as stocks and bonds, offering diversification benefits that help mitigate overall portfolio risk and volatility.



3

Increased Industrial Demand

Silver's extensive industrial applications—in sectors such as electronics, solar energy, medical devices, and batteries—can drive long-term price appreciation due to growing global industrial consumption.



PERFORMANCE SNAPSHOT (as of July 31, 2026)

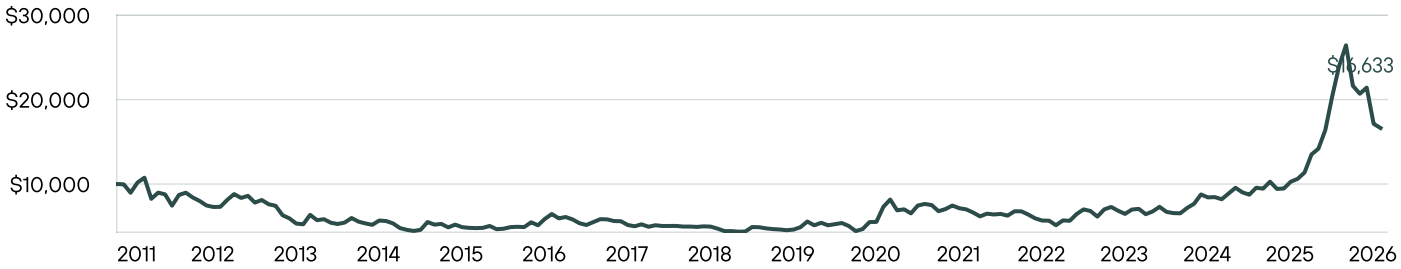
COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: MAY 10, 2011

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	INCEPTION
Fund	-2.91	-18.32	-19.60	-30.58	56.63	33.54	18.89	9.93	3.33	3.40

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	17.66	10.28	-18.18	-4.31	3.51	-20.00	-2.91						-18.32
2025	9.38	-1.09	8.71	-8.33	0.50	8.49	3.34	7.04	18.76	5.07	15.48	24.33	132.96
2024	-2.22	-0.41	9.76	6.88	14.38	-3.93	0.35	-2.97	8.14	7.79	-5.69	-3.05	30.27
2023	-2.77	-9.75	13.99	4.10	-6.19	-5.47	8.04	1.09	-8.91	5.04	8.12	-8.14	-4.16
2022	-3.17	8.31	-0.16	-5.68	-7.00	-4.31	-0.27	-9.48	11.07	-0.79	14.20	8.49	8.32
2021	2.51	-1.72	-9.68	3.70	5.99	-4.31	-1.90	-5.31	-6.92	5.22	-1.46	1.01	-13.34
2020	2.84	-6.48	-12.00	5.33	17.81	0.37	32.05	12.05	-15.71	1.78	-6.84	14.23	42.39
2019	-0.37	-2.78	-1.82	-1.02	-1.82	1.62	6.07	13.82	-8.08	5.80	-5.43	2.31	6.68
2018	0.17	-1.47	-0.05	-0.79	1.33	-0.64	-4.82	-6.17	-0.04	-1.47	0.29	12.15	-2.52
2017	6.57	6.30	-0.27	-3.44	-0.41	-8.02	-2.84	4.59	-5.53	3.67	-1.77	0.02	-2.29
2016	4.06	0.80	-0.68	11.52	-6.42	14.81	9.75	-7.97	2.69	-4.65	-7.78	-3.91	9.39
2015	20.11	-5.56	1.59	-7.82	6.80	-5.76	-1.70	-0.65	0.56	4.75	-7.61	1.16	2.79
2014	3.22	9.87	-7.11	-3.84	-3.17	9.86	-1.01	-5.01	-10.32	-4.41	-2.85	3.01	-13.07
2013	3.97	-6.27	-2.28	-15.04	-5.97	-10.37	-1.55	21.28	-9.92	2.08	-7.24	-2.68	-32.42
2012	17.07	3.10	-6.31	-4.92	-6.71	-2.33	0.22	11.31	8.41	-5.19	3.01	-9.34	4.90
2011					-0.29	-10.05	13.46	5.67	-23.27	8.88	-2.33	-15.24	-25.63

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
SILVER BULLION

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	66.33%
Standard Deviation	28.97%
Sharpe Ratio	0.20
Total Positive Months	84
Total Down Months	98

SECTOR ALLOCATION

Silver Bullion	98.7%
Cash and Cash Equivalents	1.3%

GEOGRAPHIC ALLOCATION

Canada	98.7%

FUND OBJECTIVE

The Fund seeks to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

FUND CODES

Series A	NPP316
Series ETF*	SBUL
Series F	NPP326
Series A $USD	NPP309
Series F $USD	NPP311

*Exchange: Toronto Stock Exchange (TSX)

FUND DETAILS

Fund Type	Precious Metals Fund
Inception Date	May 10, 2011
Registered Tax Plan Status	Eligible
Distributions*	Annually
Management Fee	Series A: 1.30% Series ETF: 0.85% Series F: 0.85%
Performance Fee	-
Minimumn Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1% penalty)
Redemptions	Daily
Valuations	Daily

*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

MANAGED BY

Ninepoint Partners
Sub Advised by Sprott Asset Management (SAM)

NOTES

Ninepoint Silver Bullion Fund

ninepoint.com

[1] All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2026.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at July 31, 2026. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The Fund is generally exposed to the following risks: Active management risk; Commodity risk; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Inflation risk; Interest rate risk; Market risk; Series risk; Sub-adviser risk; Substantial securityholder risk; Tax risk; Uninsured losses risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series F units of the Fund for the period ended July 31, 2026 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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