Ninepoint Silver Equities Fund

SERIES F - NPP866

A diversified approach to silver investing by combining exposure to both silver bullion and equities of companies involved in the exploration, mining, and production of silver.

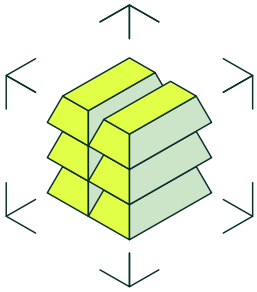
Precious Metals	Annual	High
EQUITY FUND	DISTRIBUTIONS*	RISK TOLERANCE

WHY THIS FUND

1

Ideal Complement to Physical Bullion Investments

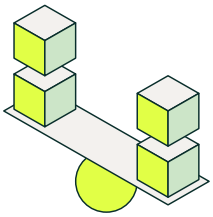
For investors already holding physical silver, adding a silver equities fund can enhance portfolio diversification, providing exposure to additional return drivers and improving overall portfolio efficiency.



2

Improved Risk-Adjusted Returns

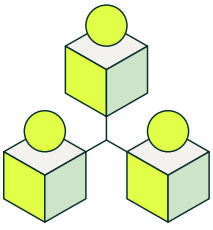
Combining silver bullion with silver equities has historically demonstrated the potential to generate superior risk-adjusted returns over the long term, balancing volatility and opportunity across market cycles.



3

Access to Extensive Industry Relationships

Leveraging established relationships with hundreds of precious metals companies, particularly in Toronto—the recognized global mining-finance capital—enables the fund to identify attractive investment opportunities and participate actively in market-leading transactions.



PERFORMANCE SNAPSHOT (as of October 31, 2026)

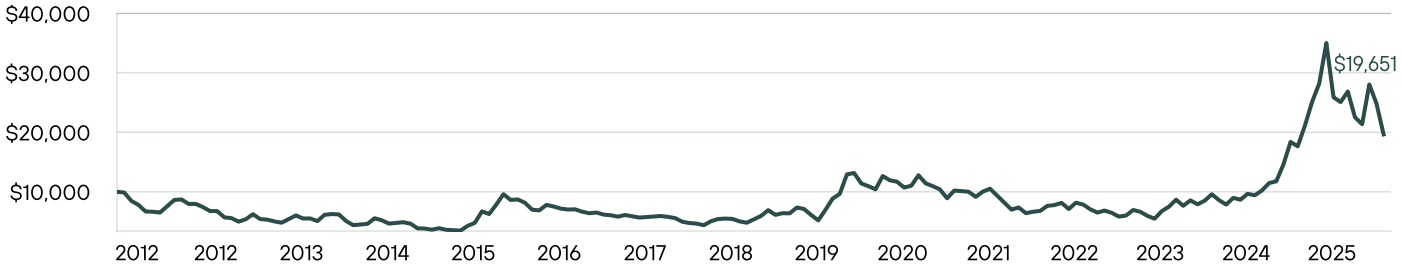
COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: FEBRUARY 29, 2012

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	INCEPTION
Fund	-20.94	-21.68	-8.01	-21.67	11.31	48.53	13.99	9.19	4.71

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	12.40	24.15	-26.08	-3.08	7.11	-16.18	-5.15	31.29	-11.38	-20.94			-21.68
2025	14.39	-3.46	11.54	-2.67	8.64	12.19	2.59	24.00	26.04	-3.99	19.61	18.83	219.71
2024	-10.41	-7.88	23.13	11.05	15.83	-11.97	12.05	-7.74	7.76	12.62	-10.29	-8.71	18.23
2023	4.75	-12.79	15.03	-3.71	-10.08	-8.00	5.28	-5.57	-9.78	2.85	15.73	-4.37	-14.54
2022	-8.71	9.71	4.87	-11.07	-12.75	-14.27	5.33	-13.04	3.54	2.16	12.50	1.83	-22.45
2021	-5.66	-1.96	-8.40	2.84	16.01	-10.64	-4.18	-5.04	-14.36	14.67	-1.03	-0.88	-20.83
2020	-3.28	-14.23	-14.99	34.36	26.95	9.02	33.97	1.82	-13.35	-4.06	-4.85	21.50	71.92
2019	7.46	1.30	-1.05	-7.59	-4.58	12.24	10.37	16.47	-11.57	4.64	-0.45	15.46	45.75
2018	-3.57	-3.65	1.76	1.70	1.08	-2.44	-3.61	-10.96	-4.31	-2.10	-5.82	15.28	-17.23
2017	13.51	-3.38	-4.76	-2.15	0.46	-5.62	-3.91	1.85	-5.43	-1.65	-3.90	4.75	-11.20
2016	-2.44	22.91	11.96	40.46	-6.75	25.50	22.11	-10.07	1.02	-6.40	-14.24	-1.83	92.92
2015	20.40	-6.18	-10.67	2.11	2.78	-4.79	-17.10	-0.82	-5.05	6.94	-6.94	-1.42	-22.78
2014	12.33	11.75	-8.71	0.22	-8.10	20.99	1.92	-0.82	-17.72	-14.01	2.25	2.76	-4.04
2013	-6.57	-9.06	-0.22	-15.54	-2.33	-10.65	8.37	15.59	-13.18	-1.76	-5.59	-4.26	-39.66
2012		-1.19	-14.28	-8.04	-14.24	-0.43	-2.15	16.34	13.87	1.11	-8.71	0.02	-20.40

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
ABRASILVER RESOURCE CORP
DISCOVERY MINING LTD
ENDEAVOUR SILVER CORP
FIRST MAJESTIC SILVER CORP
GOGOLD RESOURCES INC
HIGHLANDER SILVER CORP
HYCROFT MINING HOLDING CORPORATION
SILVERCO MINING LTD
SUNSHINE SILVER MINING & REFINING CO
WHEATON PRECIOUS METALS CORP

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	96.5%
Standard Deviation	41.4%
Sharpe Ratio	0.27
Total Positive Months	78
Total Down Months	98

SECTOR ALLOCATION

Silver	78.7%
Gold	19.8%
Royalty	1.3%
Other	0.2%
Cash and Cash Equivalents	0.0%

GEOGRAPHIC ALLOCATION

Canada	74.0%
United States	17.0%
Australia	5.3%
United Kingdom	3.8%

FUND OBJECTIVE

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

FUND CODES

Series A	NPP857
Series F	NPP866
Series A $USD	NPP859
Series F $USD	NPP867

FUND DETAILS

Fund Type	Precious Metals Equity
Inception Date	February 29, 2012
Registered Tax Plan Status	Eligible
Distributions*	Annually
Management Fee	Series A: 2.50% Series F: 1.50%
Performance Fee	10% of Excess over the MSCI ACWI Select Silver Miners Investable Market Index
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% 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



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Senior Portfolio Manager



Henry Lin , CFA
Senior Analyst



Eric Yao
Analyst

NOTES

Ninepoint Silver Equities Fund

ninepoint.com

[1]All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at October 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 and geographic allocation as at October 31, 2026. Top ten holdings 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; Borrowing risk; Commodity risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Liquidity risk; Market risk; Performance fee risk; Rule 144A and other exempted securities risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Specific issuer 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 shares of the Fund for the period ended October 31, 2026 is based on the historical annual compounded total return including changes in share 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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