

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
EQUITY FUND

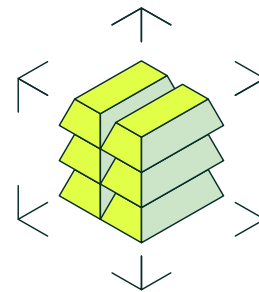
Annual
DISTRIBUTIONS*

High
RISK TOLERANCE

WHY THIS FUND

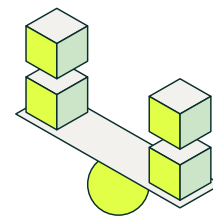
1 Ideal Complement to Physical Bullion Investments

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.



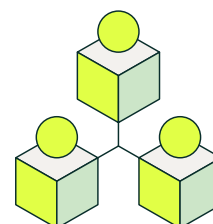
2 Improved Risk-Adjusted Returns

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 November 30, 2025)

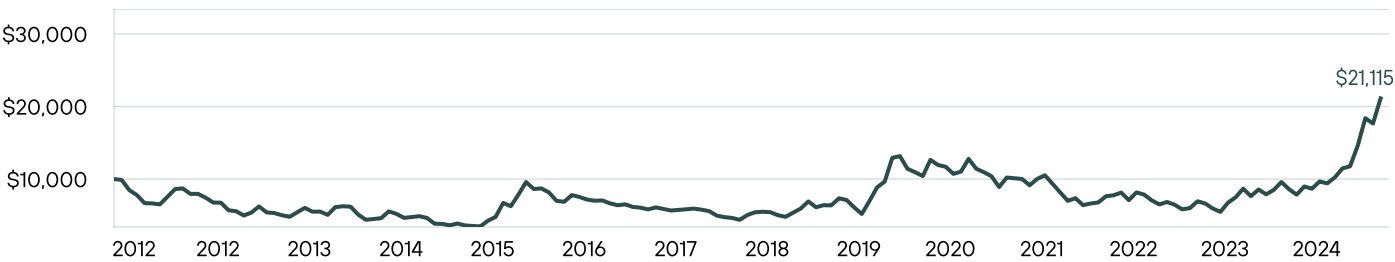
COMPOUNDED RETURNS (%)¹ | INCEPTION DATE: FEBRUARY 29, 2012

| | 1M | YTD | 3M | 6M | 1YR | 3YR | 5YR | 10YR | INCEPTION |
|------|-------|--------|-------|--------|--------|-------|-------|-------|-----------|
| Fund | 19.61 | 169.01 | 44.73 | 106.55 | 145.59 | 40.41 | 15.19 | 19.32 | 5.58 |

MONTHLY RETURNS (%)¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2025 | 14.39 | -3.46 | 11.54 | -2.67 | 8.64 | 12.19 | 2.59 | 24.00 | 26.04 | -3.99 | 19.61 | | 169.01 |
| 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 INVESTED¹



TOP TEN HOLDINGS

| ISSUER NAME |
|------------------------------------|
| ABRASILVER RESOURCE CORP |
| COEUR MINING INC |
| DISCOVERY SILVER CORP |
| ENDEAVOUR SILVER CORP |
| FIRST MAJESTIC SILVER CORP |
| GOGOLD RESOURCES INC |
| HYCROFT MINING HOLDING CORPORATION |
| SILVERCORP METALS INC |
| VIZSLA SILVER CORP |
| WHEATON PRECIOUS METALS CORP |

STATISTICAL ANALYSIS

| STATISTICS | FUND |
|-----------------------|--------|
| Cumulative Return | 111.1% |
| Sharpe Ratio | 0.28 |
| Standard Deviation | 39.5% |
| Total Positive Months | 73 |
| Total Down Months | 92 |

GEOGRAPHIC ALLOCATION

| | |
|----------------|-------|
| Canada | 68.5% |
| United States | 17.4% |
| Australia | 5.1% |
| United Kingdom | 3.3% |

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 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.

NOTES

FUND CODES

| | |
|----------------|--------|
| Series A | NPP857 |
| Series F | NPP866 |
| Series A \$USD | NPP859 |
| Series F \$USD | NPP867 |

MANAGED BY



Ninepoint Partners
Sub Advised by Sprott Asset Management (SAM)

Ninepoint Silver Equities Fund



ninepoint.com

¹All 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 November 30, 2025.

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 November 30, 2025. 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 November 30, 2025 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.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540.