Ninepoint Silver Bullion Fund

Series F Performance as of June 30, 2021

INVESTMENT TEAM

Ninepoint Partners
Sub Advised by Sprott Asset Management (SAM)

FUND OBJECTIVE

The investment objective of Ninepoint Silver Bullion Fund is to seek 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 DETAILS

Fund Type	Precious Metals Fund
Inception Date	May 9, 2011
Registered Tax Plan Status	Eligible
Management Fee	Series A: 1.30% Series F: 0.85%
Performance Fee	None
Service Fee	0.45% per annum paid monthly - (A) No trailer fee paid - (F)
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP316
Series F	NPP326
Series A $USD	NPP309
Series F $USD	NPP311

WHY INVEST IN NINEPOINT SILVER BULLION FUND

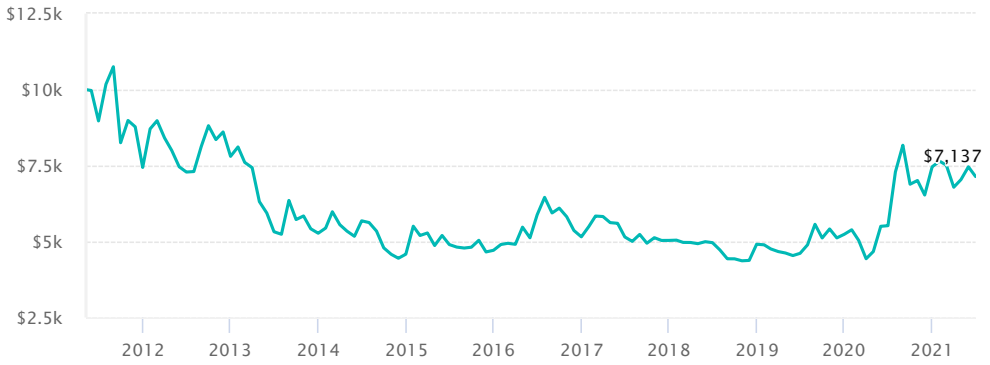
Silver bullion may assist in protecting a portfolio from currency devaluation and inflation. Silver has been used throughout human history as a store of monetary value, and as such enjoys investment demand for its monetary utility. Silver's unique qualities also make it considerably useful in a large number of industrial applications, thus making it one of the few monetary metals that also enjoy a commodity-driven demand profile.

- Increasing instability in the U.S. dollar.
- Disproportionate silver investment in relation to gold.
- Significant short positions.
- Limited physical supply
- Increasing investment demand for physical silver
- Silver's unique fundamentals.

COMPOUNDED RETURNS[1]

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	INCEPTION
Fund	-4.3%	-4.3%	5.2%	-4.3%	29.3%	12.9%	4.0%	-2.3%	-3.3%
Index	-4.3%	-3.6%	5.5%	-3.6%	31.0%	15.2%	6.0%	-0.3%	-1.3%

GROWTH OF $10,000 INVESTED[1]



SECTOR ALLOCATION[3]

Silver Bullion	99.2%
Cash and Cash Equivalents	0.8%

STATISTICAL ANALYSIS[2]

STATISTICS	FUND	INDEX
Cumulative Return	-28.6%	-12.3%
Sharpe Ratio	-0.15	-0.08
Standard Deviation	28.2%	28.2%
Total Down Months	68	66
Total Positive Months	53	55

Ninepoint Silver Bullion Fund

www.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 June 30, 2021. The index is 100% Silver Spot (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

[2] 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.

[3] Sector allocation as at June 30, 2021. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: commodity risk; concentration risk; credit risk; currency risk; cybersecurity risk; derivatives risk; inflation risk; interest rate risk; series risk; tax risk; uninsured losses risk; sub-advisor 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 June 30, 2021 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 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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