

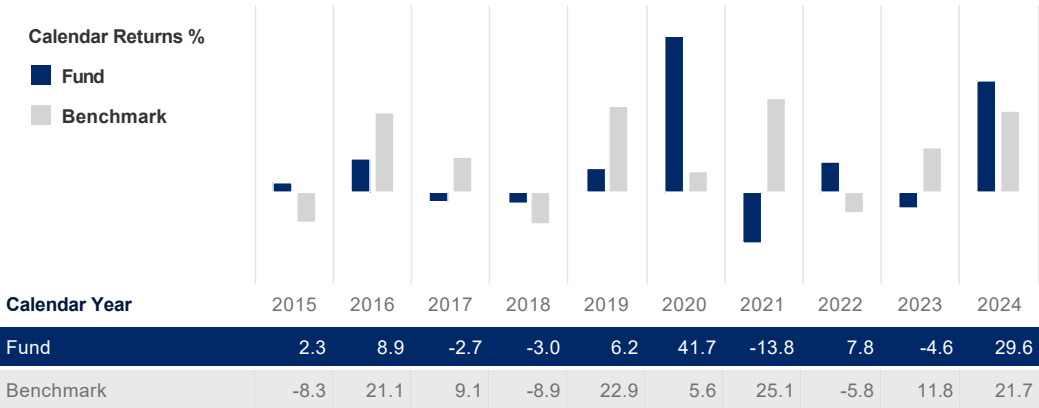
# Ninepoint Silver Bullion Fund Series A (NPP316)

Benchmark S&P/TSX Composite Index TR

Printed on July 16, 2025

## Performance Analysis

June 30, 2025



## Investment 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.

## Statistics

June 30, 2025

	Fund	Benchmark
Annualized Standard Dev	22.0%	10.6%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

## Risk Rating

June 30, 2025

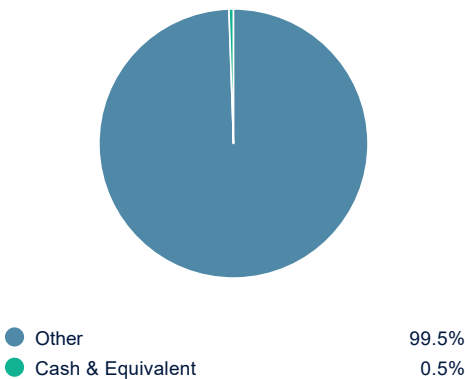
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

## Portfolio Allocations

December 31, 2024

### Asset Allocations



### Sector Allocations

Other	99.5%
Other	99.5%
Defensive	0.5%
Cash & Equivalent	0.5%

### Top Holdings

Top Holdings	% Assets
Silver Bullion	99.40%
Canadian Dollar	0.60%
Total percentage of top 10 holdings	100.00%
Total number of holdings	3