Purpose
INVESTMENTS

ETF FACTS

Purpose Investments Inc.

Purpose Silver Bullion Fund — ETF Units

May 13, 2026

SBT

This document contains key information you should know about Purpose Silver Bullion Fund — ETF Units. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at info@purposeinvest.com, or by calling 1-877-789-1517 or visit www.purposeinvest.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF started	May 10, 2016
Total value on March 31, 2026	$75 million
Fund expense ratio (FER)	0.86%
Fund Manager	Purpose Investments Inc.
Portfolio Manager	Purpose Investments Inc.
Distributions	Annually, if any

TRADING INFORMATION (12 MONTHS ENDING March 31, 2026)

Ticker Symbol	SBT
Exchange	TSX
Currency	CAD
Average daily volume	25,002 units
Number of days traded	251 days

PRICING INFORMATION (12 MONTHS ENDING March 31, 2026)

Market Price	$17.79-$37.12
Net Asset Value (NAV)	$17.70-$36.14
Average bid-ask spread	1.47%

WHAT DOES THE ETF INVEST IN?

The ETF invests in and holds substantially all its assets in long-term holdings of unencumbered silver bullion in 1,000-ounce international bar sizes and, incidental thereto, minor amounts of silver certificates, if any. The ETF provides investors with access to silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment. The ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure with its portfolio investments in respect of the hedged units back to the Canadian dollar.
The charts below provide you with a snapshot of the ETF's investments on March 31, 2026. The ETF's investments will change.

TOP 10 INVESTMENTS (March 31, 2026)

SILVER BARS	100.0%
Total percentage of top 10 investments:	**100.0%**
Total number of investments:	**4**

INVESTMENT MIX (March 31, 2026)

Asset Allocation

Commodities	100.0%
Total (%):	**100.0%**

HOW RISKY IS IT?

The value of the ETF can go down as well as up. You can lose money.
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility". In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Purpose Investments Inc. has rated the volatility of this ETF as **high**. This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the ETF's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in this fund?" in the ETF's prospectus.

NO GUARANTEES

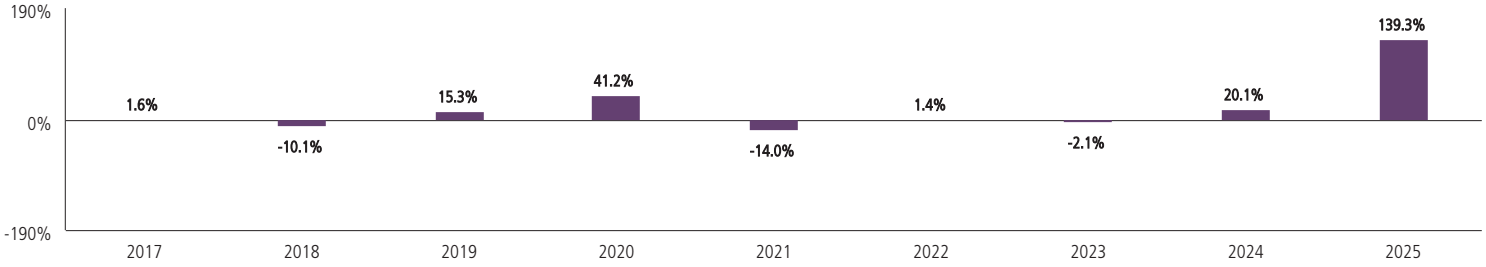
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the units of the ETF have performed over the past 9 years. Returns are calculated using the ETF's net asset value (NAV) and are after expenses have been deducted. These expenses reduce the ETF's returns.

YEAR-BY-YEAR RETURNS

This chart shows how units of the ETF performed in the last 9 years. The ETF dropped in value in 3 of the 9 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the ETF units in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	108.06%	30 January 2026	Your investment would rise to $2,081.
Worst return	-23.28%	31 March 2020	Your investment would drop to $767.

AVERAGE RETURN

A person who invested $1,000 in units of the ETF since inception would have $3,639 as at March 31, 2026. This works out to an annual compound return of 13.95%.

TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

Market Price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes—like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THE ETF FOR?

Investors who:

- want to invest in physical silver bullion;
- want capital growth over the long-term;
- have a high tolerance for risk and volatility; and
- can tolerate high risk.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.
Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses—including trailing commissions— can vary among ETFs.
Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF EXPENSES

You do not pay these expenses directly. They affect you because they reduce the ETF's returns.
As of December 31, 2025, the ETF's expenses were 0.86% of its value. This equals $8.60 for every $1,000 invested.

	Annual rate (as a % of the ETF's value)
Management Expense Ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.21%
Trading Expense Ratio (TER) These are the ETF's trading costs.	0.65%
ETF expenses	**0.86%**

TRAILING COMMISSIONS

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

The ETF does not have a trailing commission.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION:

Contact Purpose Investments Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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Email: info@purposeinvest.com
Website: www.purposeinvest.com
Fax: 416.583.3851

Purpose
INVESTMENTS

ETF FACTS

Purpose Investments Inc.

Purpose Silver Bullion Fund — CAD ETF Non-currency Hedged Units

May 13, 2026

SBT.B

This document contains key information you should know about Purpose Silver Bullion Fund — CAD ETF Non-currency Hedged Units. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at info@purposeinvest.com, or by calling 1-877-789-1517 or visit www.purposeinvest.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF started	June 8, 2009
Total value on March 31, 2026	$92 million
Fund expense ratio (FER)	0.86%
Fund Manager	Purpose Investments Inc.
Portfolio Manager	Purpose Investments Inc.
Distributions	Annually, if any

TRADING INFORMATION (12 MONTHS ENDING March 31, 2026)

Ticker Symbol	SBT.B
Exchange	TSX
Currency	CAD
Average daily volume	8,655 units
Number of days traded	251 days

PRICING INFORMATION (12 MONTHS ENDING March 31, 2026)

Market Price	$22.39-$83.77
Net Asset Value (NAV)	$22.69-$84.42
Average bid-ask spread	1.50%

WHAT DOES THE ETF INVEST IN?

The ETF invests in and holds substantially all its assets in long-term holdings of unencumbered silver bullion in 1,000-ounce international bar sizes and, incidental thereto, minor amounts of silver certificates, if any. The ETF provides investors with access to silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

The charts below provide you with a snapshot of the ETF's investments on March 31, 2026. The ETF's investments will change.

TOP 10 INVESTMENTS (March 31, 2026)

SILVER BARS	99.9%
Total percentage of top 10 investments:	**99.9%**
Total number of investments:	**3**

INVESTMENT MIX (March 31, 2026)

Asset Allocation

Commodities	102.1%
Cash and Equivalents	0.1%
Total (%):	**102.1%**

HOW RISKY IS IT?

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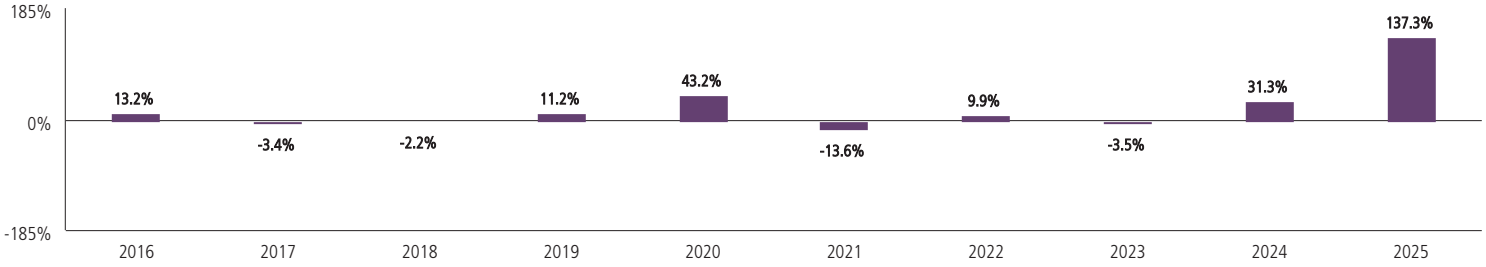
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	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	159.23%	29 April 2011	Your investment would rise to $2,592.
Worst return	-31.47%	30 June 2013	Your investment would drop to $685.

AVERAGE RETURN

The annual compounded return of units of the ETF was 16.88% over the past 10 years. If you had invested $1,000 in units of the ETF 10 years ago, your investment would now be worth $4,758.

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For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION:

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