



*This document contains key information you should know about Ninepoint Bitcoin ETF (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Ninepoint Partners LP at (416) 943-6707 or invest@ninepoint.com or visit www.ninepoint.com*

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

**This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the ability to borrow cash to use for investment purposes and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.**

**The Fund invests in the digital currency bitcoin (“Bitcoin”). Given the speculative nature of Bitcoin and the volatility of the Bitcoin markets, there is considerable risk that the Fund will not be able to meet its investment objectives. An investment in the Fund is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the Fund is considered high risk.**

**QUICK FACTS**

<b>Fund Code:</b>	NPP 938	<b>Fund Manager:</b>	Ninepoint Partners LP
<b>Date Class Started:</b>	January 5, 2022	<b>Portfolio Manager:</b>	Ninepoint Partners LP
<b>Total Value of Fund on November 30, 2021:</b>	\$72,060,306.67	<b>Distributions:</b>	Annual, if any
<b>Management Expense Ratio (MER):</b>	This information is not available as this is a new fund.	<b>Minimum Investment:</b>	\$500 initial, \$25 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to provide unitholders with exposure Bitcoin through an institutional-quality platform that is cost-efficient to unitholders and to provide a secure, and simpler investment alternative for buying and holding Bitcoin.

**Top 10 Investments** (November 30, 2021)

*This information is not available as this is a new fund.*

**Investment Mix** (November 30, 2021)

*This information is not available as this is a new fund.*

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds 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. Funds 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**

Ninepoint Partners LP has rated the volatility of the Fund as **High**.

Because this is a new fund, the risk rating is only an estimate by Ninepoint. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



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



**NO GUARANTEES**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Class A units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This chart shows how Class A units of the Fund have performed in past years. This information is not available as this is a new fund.

**Best and Worst 3-month Returns**

This table shows the best and worst returns for Class A units of the Fund in a 3-month period. However, this information is not available as this is a new fund.

**Average Return**

This section shows the annual return for Class A units of the Fund. However, this information is not available as the Fund has not completed 12 consecutive months.

**WHO IS THE FUND FOR?**

Investors who:

- want exposure to Bitcoin and the daily price movements of the U.S. dollar price of Bitcoin;
- are investing for the long-term; and
- can tolerate high risk.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund 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 fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among Class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Ninepoint Partners LP does not receive any of this commission.

**2. FUND EXPENSES**

The Fund's expenses are made up of the management fee, operating expenses and trading costs. You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Class A units' annual management fee is 1.70% of the Class' value. Because this class is new, operating expenses and trading costs are not yet available.

**More About the Trailing Commission**

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



Ninepoint Partners LP pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1% of the value of your investment each year	\$10 each year on every \$1,000 invested

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of units that you switch to another fund. There is no fee payable to Ninepoint Partners LP for any switches of units.
Short-term trading fee	If you sell or switch units of the Fund within 20 days of acquisition you may be charged a short-term trading fee up to 1.5% of the value of the units that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.

#### WHAT IF I CHANGE MY MIND?

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

- i. withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii. cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document 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 Ninepoint Partners LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).