



NINEPOINT BITCOIN ETF

Simplified Prospectus

Offering Class A units and Class F units

Ninepoint Bitcoin ETF (alternative mutual fund)

Ninepoint Bitcoin ETF (“Ninepoint Bitcoin ETF”) will invest in the digital currency Bitcoin (as defined herein). Given the speculative nature of Bitcoin and the volatility of the Bitcoin markets, there is considerable risk that Ninepoint Bitcoin ETF will not be able to meet its investment objectives. An investment in Ninepoint Bitcoin ETF 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 Ninepoint Bitcoin ETF is considered high risk.

January 5, 2022

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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PART A – GENERAL DISCLOSURE

INTRODUCTION

In this document, “**we**”, “**us**” and “**our**” refer to Ninepoint Partners LP (“**Ninepoint**” or the “**Manager**”). Ninepoint Bitcoin ETF is an alternative mutual fund within the meaning of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), established as a trust under the laws of the Province of Ontario. The authorized capital of Ninepoint Bitcoin ETF includes one or more classes of exchange-traded units (each such class, “**ETF Units**”) and one or more classes of mutual fund units. An unlimited number of ETF Units and mutual fund units are authorized for issuance.

This simplified prospectus contains selected important information about Ninepoint Bitcoin ETF to help you make an informed investment decision and to help you understand your rights.

This simplified prospectus is divided into two parts. Pages 4 to 30 of this simplified prospectus explain general information that applies to Ninepoint Bitcoin ETF as well as general information regarding mutual funds and their risks. Pages 31 to 48 contain specific information about Ninepoint Bitcoin ETF.

You will find more information about Ninepoint Bitcoin ETF in the following documents:

- (a) Ninepoint Bitcoin ETF’s annual information form;
- (b) Ninepoint Bitcoin ETF’s most recently filed fund facts;
- (c) Ninepoint Bitcoin ETF’s most recently filed annual financial statements;
- (d) any interim financial statements filed after those annual financial statements;
- (e) Ninepoint Bitcoin ETF’s most recently filed annual management report of fund performance; and
- (f) any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us at (416) 943-6707, by emailing us at invest@ninepoint.com or by contacting your dealer.

You can also get copies of this simplified prospectus, the fund facts, the annual information form, the management reports of fund performance and the financial statements of Ninepoint Bitcoin ETF from Ninepoint’s website at www.ninepoint.com.

These documents and other information about Ninepoint Bitcoin ETF are also available at www.sedar.com.

GLOSSARY

In this simplified prospectus:

“**adjusted cost base**” means, in general terms, the total price you paid for all the units of a class of Ninepoint Bitcoin ETF in your account, including reinvested distributions. The adjusted cost base per unit of a class is the weighted average price paid per unit of that class.

“**Administrator**” means CIBC Mellon Global Securities Services Company.

“**AML Regulation**” means statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

“**annual information form**” means a document filed by Ninepoint Bitcoin ETF with Canadian securities regulators which provides supplementary information about Ninepoint Bitcoin ETF.

“**Bitcoin**” means the digital currency that is the native unit of account within the Bitcoin Network.

“**Bitcoin Fund**” means Ninepoint Bitcoin ETF.

“**Bitcoin Network**” means the network of computers running the software protocol underlying Bitcoin, which maintains the database of Bitcoin ownership and facilitates the transfer of Bitcoin among parties.

“**bond**” means a long-term debt security issued or guaranteed by a government or business entity wherein the issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another.

“**business day**” means any day on which the TSX or such other designated exchange on which the ETF Units of Ninepoint Bitcoin ETF may be listed from time to time is open for trading.

“**Class A Units**” means Class A units of Ninepoint Bitcoin ETF, as applicable.

“**Class F Units**” means Class F units of Ninepoint Bitcoin ETF, as applicable.

“**CRA**” means the Canada Revenue Agency.

“**Custodian**” means Cidel Trust Company.

“**Custodian Agreement**” means the custodial services agreement dated January 12, 2021, between the Manager on behalf of Ninepoint Bitcoin ETF and the Custodian, as it may be amended from time to time.

“**Cyber Security Incidents**” has the meaning attributed thereto under “*Risk Factors – Cyber Security Risk*”.

“**debt securities**” means obligations to repay borrowed money within a certain time, with or without interest (for example bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*)).

“**derivatives**” means a financial instrument that “**derives**” its value from the performance of an underlying asset, index or other investment.

“**DPSP**” means a deferred profit sharing plan as defined in the Tax Act.

“**equity**” means, in relation to buying shares of a corporation, the purchase of “**equity**”, or ownership rights, in such corporation. Shares of a corporation are often referred to as “**equities**”.

“**Exchange**” means the Toronto Stock Exchange (TSX).

“**forward contract**” means a commitment made to buy or sell a currency, commodity or security on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts are traded through an over-the-counter telephone or computer network.

“**futures contract**” means a contract, similar to that of a forward contract (described above), except that the contract has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

“**hedge**” or “**hedging**” means a strategy used to offset or reduce the risk associated with an investment or a group of investments.

“**IRC**” means the independent review committee of Ninepoint Bitcoin ETF.

“**leverage**” means using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed, not against the total investment.

“**liquidity**” means a liquid investment that can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

“**management expense ratio**” means the total fees and expenses Ninepoint Bitcoin ETF paid during a year divided by its average assets for that year.

“**MVIBBR**” and “**the MVIBBR**” mean the MVIS CryptoCompare Bitcoin Benchmark Rate Index, described at <https://mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-benchmark-rate>.

“**MVIS**” means MV Index Solutions GmbH, an index provider based in Frankfurt, Germany regulated under the EU benchmark regulations.

“**NAV**” means, in relation to Ninepoint Bitcoin ETF, the net asset value of Ninepoint Bitcoin ETF.

“**NAV per unit**” means, in relation to Ninepoint Bitcoin ETF, the net asset value of Ninepoint Bitcoin ETF attributable to the class of units and the net asset value per unit of that class, as applicable, calculated by the Valuation Agent.

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds*.

“**note**” means a debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

“**option**” means the owner’s right, but not its obligation, to buy or sell a security within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

“**over-the-counter trading (OTC)**” means trading in stocks or options through a computer or telephone network rather than through a public stock exchange.

“**portfolio turnover rate**” means the portfolio turnover rate which is calculated based on the lesser of the value of securities purchased or sold divided by the average market value of portfolio securities for the period, excluding short-term securities.

“**Reportable Jurisdictions**” has the meaning attributed thereto under “*Purchases, Switches and Redemptions – International Information Reporting*”.

“**RDSP**” means a registered disability savings plan as defined in the Tax Act.

“**Registered Plans**” means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

“**RESP**” means a registered education savings plan as defined in the Tax Act.

“**return of capital**” means the return of capital which occurs when Ninepoint Bitcoin ETF pays an amount to the unitholders that is part of the capital of Ninepoint Bitcoin ETF rather than being a distribution paid out of amounts earned by Ninepoint Bitcoin ETF.

“**RRIF**” means a registered retirement income fund as defined in the Tax Act.

“**RRSP**” means a registered retirement savings plan as defined in the Tax Act.

“**securities**” means investments or financial instruments such as shares, debt securities, units of an underlying fund and derivatives.

“**SIFT Rules**” means the provisions of the Tax Act, including those contained in sections 104, 122 and 122.1 of the Tax Act, which apply to the taxation of a “specified investment flow through trust” and its unitholders.

“**Sub-Custodian**” means Gemini Trust Company, LLC.

“**Sub-Custodian Agreement**” means the sub-custodian agreement between the Custodian, the Manager on behalf of Ninepoint Bitcoin ETF and the Sub-Custodian dated January 12, 2021, as it may be amended from time to time.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**TFSA**” means a tax-free savings account as defined in the Tax Act.

“**treasury bills (T-bills)**” means short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its “face” or par value.

“**TSX**” means the Toronto Stock Exchange.

“**U.S.**” means the United States of America.

“**unit**” means a unit of Ninepoint Bitcoin ETF and “**units**” means collectively, the Class A Units and Class F Units of Ninepoint Bitcoin ETF.

“**unitholder**” means a holder of a unit.

“**Valuation Agent**” means the company appointed from time to time by Ninepoint to calculate the NAV and NAV per unit, as at the date of this simplified prospectus being, CIBC Mellon Global Securities Services Company.

“**valuation date**” means any day designated by Ninepoint on which the NAV of each class of units, as the case may be, of Ninepoint Bitcoin ETF and the NAV per unit of each such class, as applicable, will be calculated.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals, and invests it in a variety of securities in an effort to achieve specific investment objectives over time. Individuals who contribute money become unitholders of the mutual fund. Where a mutual fund issues more than one series, unitholders share in the mutual fund's income, expenses and the gains and losses allocated to the unitholders' series generally in proportion to the units of that series they own. The value of an investment in a mutual fund is realized upon redeeming units held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

What do you own?

When you invest in a mutual fund trust, you are buying a portion of that fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

Some mutual funds offer units in more than one class. A multi-class structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each class represents an investment in the same investment portfolio of Ninepoint Bitcoin ETF. However, each class may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per unit is calculated for each class on a daily basis. See "Purchases, Switches and Redemptions – How the Securities of Ninepoint Bitcoin ETF Are Valued" on page 13.

What are the risks of investing in a mutual fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions and market news. As a result, the value of a mutual fund's units may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the units were first purchased.

The full amount of your original investment in Ninepoint Bitcoin ETF is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions – Redemptions" on page 19 for more information.

Ninepoint Bitcoin ETF is considered an “alternative mutual fund” according to NI 81-102 meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer; the ability to invest up to 100% or more of its NAV in physical commodities either directly or through the use of specified derivatives; the ability to borrow, up to 50% of its NAV, in cash to use for investment purposes; the ability to sell, up to 50% of its NAV, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and the ability to have aggregate exposure up to 300% of its NAV; among other things.

General Investment Risks

Listed below are some risks that can affect the value of an investment in a mutual fund.

Changes in Legislation Risk

There can be no assurance that tax, securities or other laws, or the administration thereof, will not be changed in a manner that adversely affects the distributions received by Ninepoint Bitcoin ETF or by its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects Ninepoint Bitcoin ETF or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of Ninepoint Bitcoin ETF, its portfolio assets or unitholders.

Collateral Risk

Ninepoint Bitcoin ETF may enter into derivative transactions that require it to deliver collateral to the counterparty to the transaction or to a clearing corporation. Where Ninepoint Bitcoin ETF is required to deliver collateral, it may be exposed to certain risks, including:

- (i) the risk that Ninepoint Bitcoin ETF will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash, requiring Ninepoint Bitcoin ETF to have sufficient liquid assets to meet this obligation;
- (ii) the risk that Ninepoint Bitcoin ETF may from time to time, if the value of the derivative arrangement moves against Ninepoint Bitcoin ETF, be required to post variation margin/collateral with the derivative counterparty or clearing corporation on an ongoing basis. Ninepoint Bitcoin ETF must have sufficient liquid assets to satisfy margin calls made by the derivative counterparty or clearing corporation, and, if it fails to post the required margin/collateral, the counterparty may terminate the derivative arrangement; and,
- (iii) the risk that Ninepoint Bitcoin ETF may be subject to the credit risk of the derivatives counterparty. If a counterparty were to become insolvent, any margin./collateral of Ninepoint Bitcoin ETF held by the counterparty could be considered assets of the counterparty and Ninepoint Bitcoin ETF would be considered an unsecured creditor ranking behind preferred creditors in respect of such assets.

Counterparty Risk

Due to the nature of some of the investments that Ninepoint Bitcoin ETF may undertake, Ninepoint Bitcoin ETF may rely on the ability of the counterparty to the transaction to perform its obligations. In the event

that a counterparty fails to complete its obligations, Ninepoint Bitcoin ETF will bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions in the event of the default or bankruptcy of a counterparty.

COVID-19 Outbreak

The outbreak in December 2019 of the novel strain of coronavirus designated as “**COVID-19**” has caused substantial economic volatility and declines in financial markets globally as well as general concern and uncertainty. The impact of COVID-19, as well as other unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. These events could also adversely affect the value of Ninepoint Bitcoin ETF’s investments and, in turn, the NAV of the units.

Cybersecurity Risk

With the increased use of technologies, the Manager and Ninepoint Bitcoin ETF are susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager’s or Ninepoint Bitcoin ETF’s third party service providers may disrupt the business operations of the service providers and of the Manager or Ninepoint Bitcoin ETF. Any such cybersecurity breaches or losses of service may cause the Manager or Ninepoint Bitcoin ETF to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or Ninepoint Bitcoin ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While Ninepoint Bitcoin ETF, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risk have not been adequately identified or prepared for.

Large Investor Risk

The securities of Ninepoint Bitcoin ETF may be held in significant percentages by an investor, including another mutual fund. In order to meet purchase and redemption requests by an investor, Ninepoint Bitcoin ETF may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of Ninepoint Bitcoin ETF.

Market Risk

Market value will vary with changes in general economic and financial conditions in countries where a Fund’s investments are based. The value of an investment in a foreign market depends on general global economic factors and specific economic and political factors relating to the country where the investment is based. Factors like these could make investment in a foreign jurisdiction more or less volatile than a Canadian investment.

No Guarantees

Your investment in Ninepoint Bitcoin ETF is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

No Ownership Interest in the Portfolio

An investment in Ninepoint Bitcoin ETF does not constitute an investment in the underlying assets such as cash, cash equivalents or cryptocurrency. Unitholders of Ninepoint Bitcoin ETF will not own the cryptocurrency or cash or cash equivalents held by Ninepoint Bitcoin ETF.

Not a Trust Company

Ninepoint Bitcoin ETF is not a trust company and, accordingly, are not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Price Fluctuation

The price of a mutual fund security will generally vary with the value of the securities it holds. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a mutual fund. When you redeem mutual fund securities, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of securities of the mutual fund to change from day to day. The Manager has no control over the factors that affect the value of the assets held by Ninepoint Bitcoin ETF, including factors that affect the digital currency markets generally such as general economic and political conditions.

Risk of Loss

An investment in a mutual fund is not guaranteed by any entity.

Substantial Securityholder Risk

A single investor (including a Ninepoint mutual fund) may buy or sell large amounts of securities of Ninepoint Bitcoin ETF. As a result, Ninepoint Bitcoin ETF may have to alter its portfolio significantly to accommodate large fluctuations in assets.

Suspension of Redemptions

Under exceptional circumstances, Ninepoint Bitcoin ETF may suspend redemptions. See “Purchases, Switches and Redemptions – When You May Not Be Allowed to Redeem Your Units” on page 20.

How can an investor in a mutual fund manage risk?

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that’s right for you.

PURCHASES, SWITCHES AND REDEMPTIONS

You can buy funds, or change units of one mutual fund class to another class of the same mutual fund through a qualified financial advisor or broker. Transferring, which involves moving money from one investment to another, is known as switching.

You can sell your fund investment by contacting your financial advisor. Selling may also be known as “**redeeming**”.

Whether you are buying or selling your funds directly with Ninepoint Bitcoin ETF, we base the transaction on the price of Ninepoint Bitcoin ETF unit. The price per unit is called the NAV per unit. See “Purchases, Switches and Redemptions – How the Securities of Ninepoint Bitcoin ETF Are Valued” on page 13.

How the Securities of Ninepoint Bitcoin ETF Are Valued

Ninepoint Bitcoin ETF’s units are divided into two classes. Each class is divided into units of equal value. When you invest in Ninepoint Bitcoin ETF, you are actually purchasing units of a specific class of Ninepoint Bitcoin ETF.

All transactions are based on the class NAV per unit (“**unit value**”). We usually calculate the unit value for each class of Ninepoint Bitcoin ETF on each business day after the Exchange closes, but in some circumstances, we may calculate it at another time. A business day is any day on which a regular session of the Exchange is held. The NAVs can change daily. A separate NAV is calculated for each class of units.

The unit value is the price used for all purchases and redemptions of units of that class. The price at which units are issued or redeemed is based on the next applicable unit value determined after the receipt of the purchase, switch or redemption order.

The NAV of Ninepoint Bitcoin ETF on a particular date will be equal to (i) the aggregate fair value of the assets of Ninepoint Bitcoin ETF less (ii) the aggregate fair value of the liabilities of Ninepoint Bitcoin ETF. The NAV of units for each class of units on a particular date will be equal to the NAV of Ninepoint Bitcoin ETF allocated to the units of such class, including an allocation of any net realized capital gains or other amounts payable to unitholders on or before such date. The NAV of Ninepoint Bitcoin ETF will be calculated in U.S. dollars. The NAV per unit of a class on any day will be obtained by dividing the NAV of Ninepoint Bitcoin ETF allocated to the units of such class on such day by the number of units of that class then outstanding.

For the purpose of calculating NAV of Ninepoint Bitcoin ETF on a valuation date, the value of the aggregate assets of Ninepoint Bitcoin ETF on such valuation date will be determined by the Administrator as follows:

1. the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the valuation date as of which the value of the assets is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, dividend, or other amount receivable (or declared to holders of record of securities owned on a date before the valuation date as of which the value of the assets is being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair value thereof;

2. Ninepoint Bitcoin ETF's Bitcoin will be valued based on the MVIBBR maintained by MVIS as described below under "MVIS CryptoCompare Bitcoin Benchmark Rate Index" (<https://mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-benchmark-rate>), or a successor or alternative institutional-quality index;
3. any market price reported in currency other than U.S. dollars will be translated into U.S. currency at the rate of exchange available from the Administrator on the valuation date on which the value of the assets is being determined;
4. estimated operating expenses by Ninepoint Bitcoin ETF shall be accrued to the valuation date; and
5. the value of any security, property or other assets (including any illiquid investments) to which, in the reasonable opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, no published market exists or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Manager, in consultation with the Administrator, adopts from time to time.

Each portfolio transaction will be reflected in the calculation of the NAV per unit no later than the calculation of NAV per unit next made after the date on which the transaction becomes binding. The issue of units will be reflected in the calculation of NAV per unit next made after the issue date for such units, which may be up to three trading days after the date that the subscription order for such units is accepted. The exchange or redemption of units will be reflected in the calculation of the NAV per unit next made after the exchange request or redemption request is accepted.

The NAV per unit of a class of Ninepoint Bitcoin ETF is calculated in U.S. dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that Ninepoint Bitcoin ETF may obtain. The NAV per unit of a class determined in accordance with the principles set out above may differ from the NAV per unit determined under International Financial Reporting Standards.

MVIS CryptoCompare Bitcoin Benchmark Rate Index

The MVIS CryptoCompare Bitcoin Benchmark Rate Index, maintained by MVIS, is designed to be a robust price for Bitcoin in U.S. dollars. There is no component other than Bitcoin in the MVIBBR. The MVIBBR is reviewed by MVIS on a semi-annual basis. MVIS selects the top 5 rated bitcoin trading platforms for inclusion in the MVIBBR based on their CryptoCompare Benchmark Rating. All Bitcoin trading platforms that provide input data to the calculation of the MVIBBR adhere to AML and KYC regulations, as they are requirements enforced by the benchmark administrator.

The MVIBBR ranks more than 165 global digital currency trading platforms through an assessment of their risk profile based on the following factors: legal/regulatory, data provision, security, team/exchange, market quality, KYC/transaction risk, asset quality/diversity and includes a penalty factor for negative events. CryptoCompare employs a qualitative (due diligence) and quantitative (market quality, based on order book and trade data) approach and uses correlation of volume to volatility and standard deviation of volume as inputs to the analysis. MVIS is an index provider based in Frankfurt, Germany and regulated as an index administrator by the German Federal Financial Supervisory Authority (BaFin). MVIS has adopted indexing practices and operations for its digital assets indices, including MVIBBR, which comply with the EU benchmark regulations. MVIS's pricing benchmarks are also compliant with International Organisation of Securities Commissions regulations. At this time, there are no guidelines for the calculation of indices that

are based on digital assets under the EU benchmark regulations, however MVIS expects to comply with any such guidelines when they are released. MVIS follows the ESMA Regulatory Technical Standards (RTS) in the creation and maintenance of its indices.

Further information regarding MVIBBR is available at: <https://mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-benchmark-rate>.

Although the purchases and redemptions of units are recorded on a class basis, the assets attributable to all of the class of Ninepoint Bitcoin ETF are pooled to create one fund for investment purposes. Each class pays its proportionate share of fund costs in addition to its management fee and administration fee. The difference in fund costs, management fees and administration fees between each class means that each class has a different NAV per unit.

You may obtain the NAV of the respective class of Ninepoint Bitcoin ETF by visiting Ninepoint's website at www.ninepoint.com or by calling (416) 943-6707.

How to Buy, Redeem and Switch

It is up to you or your investment professional, if applicable, to determine which class is appropriate for you. Different classes may have different minimum investment levels and may require you to pay different fees. The choice of different purchase options requires you to pay different fees and expenses and affects the amount of compensation received by your dealer. See "Fees and Expenses" on page 21 and "Dealer Compensation" on page 25.

Class A Units

Class A units are available to all investors through authorized dealers. Class A Units can be purchased in Canadian dollars and U.S. dollars.

Class F Units

Class F Units are available to investors who have fee-based accounts with their dealer. The Manager has designed the Class F Units to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Class F Units pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of the Class F Units which allows it to charge a lower management fee. Class F Units can be purchased in Canadian dollars and U.S. dollars.

Initial Investment

An investment in units of Ninepoint Bitcoin ETF requires unitholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions of certain securities. See "Optional Services" on page 21.

Class	Minimum Balance⁽¹⁾⁽²⁾	Minimum Additional Investments/ Pre-authorized Purchase Plans/Redemptions⁽¹⁾⁽²⁾
A.....	\$500	\$25
F.....	\$500	\$25

Notes:

- (1) Amounts in U.S. dollars.
- (2) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.

If your balance falls below the minimum required balance for a particular class, or you otherwise become ineligible to hold a particular class, we may redeem or switch your units. Where a unitholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, we may require such unitholder to redeem their units, if their participation has the potential to cause adverse regulatory or tax consequences for Ninepoint Bitcoin ETF or other unitholders of Ninepoint Bitcoin ETF. We may redeem your units if we are permitted or required to do so, including in connection with the termination of Ninepoint Bitcoin ETF, in accordance with applicable law. If we redeem or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in Registered Plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy, redeem or switch units, the branch, telephone salesperson or dealer must send the order to us on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for Ninepoint Bitcoin ETF (“**order cut-off time**”) and assume all associated costs.

When you place your order through a financial advisor, the financial advisor sends it to us. If we receive your order before the order cut-off time your order will be processed using that day’s NAV. A separate NAV is calculated for each class of units. If we receive your order after the order cut-off time, your order will be processed using the next business day’s NAV. If the Manager determines that the NAV will be calculated at a time other than after the usual closing time of the Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within two business days. You will find more information about buying, redeeming and switching units, as the case may be, of Ninepoint Bitcoin ETF in Ninepoint Bitcoin ETF’s annual information form. A dealer may establish earlier order cut-off times. Check with your dealer for details.

You have to pay for your units when you buy them. If we do not receive payment in full, we will cancel your order and redeem the units, including any securities you bought through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to Ninepoint Bitcoin ETF. If we redeem the units for less than the value for which they were issued, we will pay the difference to Ninepoint Bitcoin ETF and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any funds we received with your order.

Short-term Trading

Short-term trading in units of Ninepoint Bitcoin ETF can have an adverse effect on Ninepoint Bitcoin ETF. Such trading can increase brokerage and other administrative costs of Ninepoint Bitcoin ETF and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the NAV of the units of Ninepoint Bitcoin ETF that are redeemed or switched within 20 days of purchasing or switching them. In addition, if we detect excessive trading of your units in Ninepoint Bitcoin ETF within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the NAV of the units. These fees are payable to Ninepoint Bitcoin ETF.

The short-term trading fee will not be charged:

- (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by Ninepoint Bitcoin ETF;
- (ii) for a redemption of units in connection with a failed settlement of a purchase of units;
- (iii) for a redemption of units by another investment fund or investment product approved by us;
- (iv) for a redemption of units as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or
- (v) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis. See “Fees and Expenses” on page 21.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Monitoring of Trading Activity

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by Ninepoint in its sole discretion.**

Purchases

Ninepoint Bitcoin ETF may have an unlimited number of classes of units and may issue an unlimited number of units of each class. See “Purchases, Switches and Redemptions – How to Buy, Redeem and Switch” on page 15.

Each class of units is intended for different types of investors. The money that you and other investors pay to purchase units of any class is tracked on a class-by-class basis in your fund’s administration records. However, the assets of all classes of any fund are combined in a single pool to create one portfolio for investment purposes.

All purchases of units of Ninepoint Bitcoin ETF must be made in cash. When you buy units of Ninepoint Bitcoin ETF, the price you pay is the NAV of those units. Each class of units has a separate NAV (in U.S. dollars). See “Purchases, Switches and Redemptions – How the Securities of Ninepoint Bitcoin ETF Are Valued” on page 13.

When you buy Class A Units, you may pay a fee. You and your dealer negotiate that fee, which may be up to 5% of the cost of the Class A Units, and you pay it to your dealer when you buy the units. Ninepoint is not involved in determining, collecting or paying any fees negotiated directly with your advisor.

We may limit or “**cap**” the size of Ninepoint Bitcoin ETF by restricting new purchases, including units bought through switches. We will continue redemptions and the calculation of Ninepoint Bitcoin ETF’s NAV for each class of units. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

Switches

Switching Between Classes of Units

Unitholders may switch units from one class of units of Ninepoint Bitcoin ETF to another class of Ninepoint Bitcoin ETF as long as they (a) maintain the relevant minimum balance in each class and (b) are eligible to purchase the new class. See “Purchases, Switches and Redemptions – Initial Investment” on page 15. For greater certainty, units of one class of Ninepoint Bitcoin ETF may not be switched for ETF Units of any class of Ninepoint Bitcoin ETF and vice versa. Initially units may be switched on any business day. Holders of units who wish to switch their units of Ninepoint Bitcoin ETF for units of another class of units of Ninepoint Bitcoin ETF should speak with their broker, dealer or investment advisor for further details.

The Manager may, in its discretion reject any switch request.

The Manager may, in its discretion, change the frequency with which units may be switched at any time without notice.

If you wish to switch to a different class of units than you currently hold, you must be eligible to purchase the new class. See “Purchases, Switches and Redemptions – How to Buy, Redeem and Switch” on page 15.

You should keep the following in mind about switching between classes:

- (a) If you are no longer eligible to hold a class of units, we may switch your units to Class A Units, or such other class of units as agreed to by the Manager.
- (b) Units of one class may not be switched for ETF Units of any class.

You can switch from one class of units of Ninepoint Bitcoin ETF to another class of units of Ninepoint Bitcoin ETF (subject to (b) above), on any business day, as long as you are eligible to hold that class of units. Ninepoint may, in its discretion, change the frequency with which units may be switched at any time without notice.

You may have to pay a fee to your dealer or financial advisor to effect such a switch. You negotiate the fee with your investment professional. See “Fees and Expenses” on page 21.

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of units because each class may have a different NAV.

Switch Fees

Your dealer or financial advisor may charge you a fee of up to 2% of the amount you switch. You and your advisor negotiate the fee. In general, your dealer may receive a switch fee or a sales commission for your switch, but not both.

Switches of Units Out of Ninepoint Bitcoin ETF

If you switch from units of Ninepoint Bitcoin ETF to units of another mutual fund, you are redeeming your units of Ninepoint Bitcoin ETF, as described below under “Redemptions”, and using the proceeds to buy units of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes.

Redemptions

You can sell some or all of your units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See “Purchases, Switches and Redemptions of Securities – How to Buy, Redeem and Switch” on page 15 for details. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for Ninepoint Bitcoin ETF are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by Ninepoint before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by Ninepoint on any valuation date will be priced using that day’s NAV. Redemption orders which are received by Ninepoint after 4:00 p.m. (Toronto time) or such other cut-off time as specified by Ninepoint on a valuation date will be priced on the next valuation date. If Ninepoint decides to calculate NAV at a time other than after the usual closing time of the Exchange, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

The Tax Act requires that all amounts including capital gains and losses be reported in Canadian dollars. As a result, if you bought and redeemed units under the U.S. dollar option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

We have the right, upon 30 days’ written notice to the investor, to redeem units owned by an investor in Ninepoint Bitcoin ETF, if the value of those units is less than \$500. An investor may prevent the automatic redemption by purchasing additional securities of Ninepoint Bitcoin ETF to increase the value of the units to an amount equal to or greater than \$500 before the end of the 30-day notice period. If you are redeeming more than \$25,000 of Ninepoint Bitcoin ETF, your signature must be guaranteed by your bank, trust company or registered broker or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered broker or dealer or us to find out the documents that are required to complete the sale.

Within two business days following each valuation date, we will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date. If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the units on the 10th business day at the NAV per unit calculated that day. Payments will be considered made upon deposit of the redemption proceeds in the unitholder’s bank account or the mailing of a cheque in a postage prepaid envelope addressed to the unitholder unless the cheque is not honoured for payment.

Your redemption (or switch) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the redemption proceeds, Ninepoint Bitcoin ETF will keep the difference. If the cost of repurchasing the units is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem units of Ninepoint Bitcoin ETF, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the CRA any capital gains or losses that you realize from redeeming or**

switching units of Ninepoint Bitcoin ETF. If you hold your funds in a Registered Plan, withholding tax may apply if you withdraw money from the plan.

The Manager may at any time and from time to time redeem all or a portion of the units that an investor holds in its sole discretion.

When You May Not Be Allowed to Redeem Your Units

Under extraordinary circumstances, you may not be allowed to redeem your units. We may suspend your right to redeem if:

- (a) normal trading is suspended on any stock exchange or market where more than 50% of the assets of Ninepoint Bitcoin ETF are listed or traded; or
- (b) we get permission from the Canadian securities administrators to allow us to temporarily suspend the redemption of units.

Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the units of Ninepoint Bitcoin ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of Ninepoint Bitcoin ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such unitholders sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of Ninepoint Bitcoin ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of Ninepoint Bitcoin ETF as a mutual fund trust for purposes of the Tax Act.

OPTIONAL SERVICES

This section tells you about the optional services we offer to investors.

Pre-Authorized Chequing Plan

Ninepoint Bitcoin ETF offers an automatic investment plan for its units to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of securities.

The minimum initial investment in Class A and Class F units is \$500, respectively. The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase in Ninepoint Bitcoin ETF is \$25. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

Registered Plans

Ninepoint Bitcoin ETF may be purchased within all Registered Plans subject to tax rules that deal with prohibited investments. See “Income Tax Considerations for Investors – Taxation of Registered Plans” on page 29.

Registered Plans receive special treatment under the Tax Act. TFSA's receive generally similar treatment under the Tax Act; however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of Registered Plans.

FEES AND EXPENSES

The table set forth below outlines the fees and expenses that you may have to pay directly or indirectly when you invest in Ninepoint Bitcoin ETF. Ninepoint Bitcoin ETF may have to pay some of these fees and expenses, which you pay indirectly, because those fees and expenses will reduce the value of your investment in Ninepoint Bitcoin ETF.

Fees and Expenses Payable by Ninepoint Bitcoin ETF

Management Fees

Ninepoint, as manager of Ninepoint Bitcoin ETF, is entitled to a management fee payable by Ninepoint Bitcoin ETF. The management fee varies for each class of units of Ninepoint Bitcoin ETF. See “**Management Fee**” in the Fund Details table on page 32 for Ninepoint Bitcoin ETF in this simplified prospectus for information on the maximum percentage of the management fee which you will be required to pay as an investor in Ninepoint Bitcoin ETF.

The Manager may, at its discretion, agree to charge a reduced management fee for some unitholders as compared to the management fee that the Manager would otherwise be entitled to receive from Ninepoint Bitcoin ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by Ninepoint Bitcoin ETF to the applicable unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of Ninepoint Bitcoin ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of Ninepoint Bitcoin ETF then out of capital gains of Ninepoint Bitcoin ETF and thereafter out of capital.

Ninepoint is the trustee, manager, portfolio manager and promoter of Ninepoint Bitcoin ETF. Ninepoint manages the day-to-day business and operations of Ninepoint Bitcoin ETF and provides all general management and administrative services.

No management fees or administration fees are payable by Ninepoint Bitcoin ETF that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. Any service fees paid by Ninepoint to your dealer, will be paid out of the management fee payable to Ninepoint. Ninepoint may, in some years and in certain cases, absorb a portion of a class' management fee. The decision to absorb the management fee is determined at the discretion of Ninepoint, without notice to any unitholder.

Operating Expenses

In addition to the management fees, Ninepoint Bitcoin ETF will pay for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), it is expected that the expenses for Ninepoint Bitcoin ETF will include, as applicable, without limitation: all costs and expenses associated with the execution of transactions in respect of Ninepoint Bitcoin ETF's investment in Bitcoin; audit fees; fees payable to third-party service providers; trustee and custodial expenses including fees payable to the custodian and sub-custodian; valuation, accounting and record keeping costs; legal expenses; prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies; depositary fees; bank related fees and interest charges; extraordinary expenses; reports to unitholders and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the Independent Review Committee (the “**IRC**”); expenses related to compliance with National Instrument NI 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”); fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; all applicable sales taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the Sub-Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by Ninepoint Bitcoin ETF.

As Ninepoint Bitcoin ETF has more than one class of securities, the unitholders of each class of Ninepoint Bitcoin ETF bear their pro rata share of those expenses which are common to the operation of all classes of Ninepoint Bitcoin ETF as well as those expenses which are attributable solely to that class.

Effect of HST on MERs

Ninepoint Bitcoin ETF is required to pay HST on management fees and administration fees charged to Ninepoint Bitcoin ETF. In general, the HST rate depends on the residence of Ninepoint Bitcoin ETF's unitholders at a certain point in time. Changes in existing HST rates, changes to which provinces impose HST and changes in the breakdown on the residence of Ninepoint Bitcoin ETF's unitholders will have an impact on the management expense ratio of Ninepoint Bitcoin ETF year over year.

Fees and Expenses Payable Directly By You

Sales Charges	Your dealer, investment advisor or financial advisor may charge a sales charge and you may have to pay your dealer at the time of purchase up to 5% of the purchase price of the Class A Units you buy. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission. You can negotiate this amount with your dealer.
Switch Fees	You may have to pay your dealer a fee of up to 2% of the value of the units you switch. You negotiate this switch fee with your financial advisor, investment advisor or broker, as applicable.
Short-Term Trading Fees	<p>If a unitholder redeems units within 20 days of purchasing such units, the Manager may charge a short-term trading fee on behalf of Ninepoint Bitcoin ETF of up to 1.5% of the NAV of such units in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for Ninepoint Bitcoin ETF.</p> <p>See "Purchases, Switches and Redemptions – Short-term Trading" on page 16.</p>
Registered Tax Plan Fees	<p>Fees may be payable to your dealer if you transfer an investment within a Registered Plan to another financial institution.</p> <p>None of these fees are paid to Ninepoint.</p>
Other Fees and Expenses	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your units for insufficient payment. See "Purchases, Switches and Redemptions – How to Buy, Redeem and Switch" on page 15.

Impact of Sales Charges

The following table shows the fees that you would pay if:

- (a) you invested \$1,000 in units of Ninepoint Bitcoin ETF; and

- (b) you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of that period.

	Redemption Fee Before End of:				
	Fee at Time of Purchase	1 year	3 years	5 years	10 years
Class A Units	\$50	Nil	Nil	Nil	Nil
Class F Units	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by you and your dealer. Ninepoint does not receive a sales charge or commission when you buy, redeem or switch units.

DEALER COMPENSATION

How Your Investment Professional and Dealer Are Paid

Your investment professional usually is the person through whom you purchase Ninepoint Bitcoin ETF. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

Class A Units

If you buy Class A Units, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Class A Units. Ninepoint Bitcoin ETF may also charge a short-term trading fee if you redeem your units within 20 days of buying them. See “Fees and Expenses” on page 21.

Switch Fee

When you switch units from one class to another, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your investment professional. Your dealer is required to observe the rules of any self-regulatory organization to which it belongs when initiating such switches, including any requirement to obtain your consent prior to initiating such switches.

Trailing Commission

Trailing commissions are paid by the Manager to dealers (including discount brokers) from management fees and are not paid by Ninepoint Bitcoin ETF directly.

The service fee is a percentage of the value of the units you hold (see the table below for further details). We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers. We may do this without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Fund	Annual Trailing Commission for Class A Units
Ninepoint Bitcoin ETF	1.00% ⁽¹⁾

Note:

- (1) Plus applicable HST.

We do not pay service fees on Class F Units.

Class F Units

We do not pay your dealer a commission if you buy Class F Units. Investors who buy Class F Units pay a negotiated fee to their dealer for investment advice and other services. Ninepoint Bitcoin ETF may also charge a short-term trading fee if you redeem your units within 30 days of buying them. See “Fees and Expenses” on page 21.

Other Forms of Dealer Support

We may participate in co-operative advertising programs with dealers to help them market Ninepoint Bitcoin ETF. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Equity Interests

The general partner of Ninepoint Partners LP, the trustee, manager and portfolio manager of Ninepoint Bitcoin ETF is Ninepoint Partners GP Inc. Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Sightline Wealth Management LP.

Each of John Wilson and James Fox indirectly own 50% of all the issued and outstanding voting securities of Ninepoint Financial Group Inc.

James Fox is a dealing representative of Sightline Wealth Management LP.

DEALER COMPENSATION FROM MANAGEMENT FEES

We cannot provide information regarding the use of management fees to pay for dealer commissions or other marketing, promotional or educational activities in respect of Ninepoint Bitcoin ETF because Ninepoint Bitcoin ETF was created on January 12, 2021.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for Ninepoint Bitcoin ETF and for a prospective investor in Ninepoint Bitcoin ETF that, for the purposes of the Tax Act, is an individual, other than a trust, is resident in Canada, holds securities as capital property, has not entered into a “**derivative forward agreement**” as defined in the Tax Act in respect of such securities and is not affiliated and deals at arm’s length with Ninepoint Bitcoin ETF. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that: (a) none of the issuers of securities held by Ninepoint Bitcoin ETF will be a foreign affiliate of Ninepoint Bitcoin ETF or any unitholders; (b) Ninepoint Bitcoin ETF will not invest in any security, directly or indirectly, that is an “**offshore investment fund property**” as that term is defined in section 94.1 of the Tax Act; (c) none of the securities held by Ninepoint Bitcoin ETF will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; and (d) none of the securities held by Ninepoint Bitcoin ETF will be an interest in a non-resident trust other than an “**exempt foreign trust**” as defined in the Tax Act.

Status of Ninepoint Bitcoin ETF

This summary is based on the assumption that Ninepoint Bitcoin ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “**mutual fund trust**” as defined in the Tax Act. Counsel is advised that Ninepoint Bitcoin ETF is expected to qualify, as a “**mutual fund trust**” under the Tax Act at all material times.

This summary also assumes that Ninepoint Bitcoin ETF will at no time qualify as a “**SIFT trust**” within the meaning of subsection 122.1(1) of the Tax Act.

If Ninepoint Bitcoin ETF were to not qualify as a “**mutual fund trust**” for the purposes of the Tax Act at all material times, or if Ninepoint Bitcoin ETF were to qualify as a SIFT trust, the tax considerations could be materially different from those described below.

Taxation of Ninepoint Bitcoin ETF

Ninepoint Bitcoin ETF will include in computing its income, any taxable distributions received or deemed to be received on assets held by it, and the taxable portion of any capital gains realized by Ninepoint Bitcoin ETF on the disposition of capital property. The declaration of trust for Ninepoint Bitcoin ETF requires that Ninepoint Bitcoin ETF distribute its net income and net realized capital gains, if any, for each taxation year of Ninepoint Bitcoin ETF to unitholders to such an extent that Ninepoint Bitcoin ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of Ninepoint Bitcoin ETF and any capital gains refunds to which Ninepoint Bitcoin ETF is entitled). If in a taxation year the income for tax purposes of Ninepoint Bitcoin ETF exceeds the cash available for distribution by Ninepoint Bitcoin ETF, Ninepoint Bitcoin ETF will distribute its income through a payment of reinvested distributions.

The CRA has stated that it generally treats virtual currencies, like Bitcoin, as a commodity for purposes of the Tax Act. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As Ninepoint Bitcoin ETF intend to be a long-term holder of Bitcoin the Manager anticipates that Ninepoint Bitcoin ETF will generally treat gains (or losses) as a result of any disposition of Bitcoin as capital gains (or capital losses) although, depending on the circumstances, Ninepoint Bitcoin ETF may instead include the full amount in (or deduct the full amount from) income.

Ninepoint Bitcoin ETF may pay foreign withholding or other taxes in connection with investments in foreign securities.

Ninepoint Bitcoin ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

If Ninepoint Bitcoin ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, all or a portion of the amount received by the unitholder may be designated and treated for income tax purposes as a distribution to the unitholder out of such capital gains rather than being treated as proceeds of disposition of the units. Effective for taxation years of Ninepoint Bitcoin ETF beginning on or after December 16, 2021, no deduction can be claimed by Ninepoint Bitcoin ETF for the portion of a capital gain of Ninepoint Bitcoin ETF designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation.

Any losses incurred by Ninepoint Bitcoin ETF may not be allocated to unitholders, but may generally be carried forward and back and deducted in computing the taxable income of Ninepoint Bitcoin ETF in accordance with the detailed rules and limitations in the Tax Act.

Ninepoint Bitcoin ETF is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when Ninepoint Bitcoin ETF acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and Ninepoint Bitcoin ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, Ninepoint Bitcoin ETF cannot deduct the loss until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of Ninepoint Bitcoin ETF to be made payable to its unitholders.

Taxation of Unitholders

A unitholder will be required to include in his or her income the Canadian dollar amount of net income and net taxable capital gains of Ninepoint Bitcoin ETF, if any, paid or payable to the unitholder in the year and deducted by Ninepoint Bitcoin ETF in computing its income, whether or not such amounts are reinvested in additional units, including in the case of a unitholder who receives management fee distributions to the extent they are paid out of net income and net taxable capital gains of Ninepoint Bitcoin ETF.

The non-taxable portion of any net realized capital gains of Ninepoint Bitcoin ETF that is paid or payable to a unitholder in a taxation year will not be included in computing the unitholder's income for the year and will not reduce the adjusted cost base of the unitholder's units of Ninepoint Bitcoin ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the unitholder's income for the year but will reduce the unitholder's adjusted cost base (unless Ninepoint Bitcoin ETF elects to treat such amount as a distribution of additional income). To the extent that a unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder's adjusted cost base will be nil immediately thereafter. Any loss realized by Ninepoint Bitcoin ETF cannot be allocated to, and cannot be treated as a loss of, the unitholders of Ninepoint Bitcoin ETF.

Ninepoint Bitcoin ETF will designate, to the extent permitted by the Tax Act, the portion of, respectively: (i) taxable dividends (including eligible dividends) received or considered to be received by Ninepoint Bitcoin ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by Ninepoint Bitcoin ETF. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated by Ninepoint Bitcoin ETF as such taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, Ninepoint Bitcoin ETF may make designations in respect of income from foreign sources, if any, so that unitholders may be able to claim a

foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by Ninepoint Bitcoin ETF.

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains, or non-taxable amounts as those items are applicable.

Upon the actual or deemed disposition of an unit of Ninepoint Bitcoin ETF, including the exchange or redemption of an unit, and including upon the termination of Ninepoint Bitcoin ETF, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the unit exceed (or are less than) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. In general, the adjusted cost base of all units of Ninepoint Bitcoin ETF held by the unitholder is the total amount paid for the units (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any units of Ninepoint Bitcoin ETF previously redeemed/exchanged by the unitholder. For the purpose of determining the adjusted cost base of units to a unitholder, when units of Ninepoint Bitcoin ETF are acquired, the cost of the newly acquired units will be averaged with the adjusted cost base of all units of Ninepoint Bitcoin ETF owned by the unitholder as capital property immediately before that time. The cost of units acquired on the reinvestment of distributions will be the amount so reinvested.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a unitholder and the amount of any net taxable capital gains realized or considered to be realized by Ninepoint Bitcoin ETF and designated by Ninepoint Bitcoin ETF in respect of a unitholder will be included in the unitholder's income as a taxable capital gain. One-half of a capital loss realized by a unitholder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from Ninepoint Bitcoin ETF, nor on gains realized by a Registered Plan on a disposition of an ETF unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from a RESP or RDSP) will generally be subject to tax. To the extent that units of Ninepoint Bitcoin ETF are exchanged by the redeeming unitholder for Bitcoin or liquidation of the Bitcoin of Ninepoint Bitcoin ETF is not practicable upon termination of Ninepoint Bitcoin ETF, any Bitcoin received by a unitholder would not be a qualified investment for Registered Plans.

Tax Implications of Ninepoint Bitcoin ETF's Distribution Policy

When an investor purchases units, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such units. When these amounts are payable to such unitholder as distributions, they must be included in the unitholder's income for tax purposes subject to the provisions of the Tax Act, even though Ninepoint Bitcoin ETF earned or accrued these amounts before the unitholder owned the units and the amounts may have been reflected in the price paid for the units. This may particularly be the case if units are purchased near year-end before the final year-end distributions have been made.

International Information Reporting

Ninepoint Bitcoin ETF is required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the “IGA”). Dealers through which unitholders hold their units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. unitholders (and, if applicable, the controlling person(s) of a unitholder) may be requested to provide information to their dealer to identify U.S. persons holding units. If a unitholder, or its controlling person(s), is a “**Specified U.S. Person**”, as defined under the IGA (including a U.S. citizen who is a resident of Canada), if no such determination has been made but the information provided includes indicia of U.S. status and sufficient evidence to the contrary is not timely provided, or if the unitholder fails to provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the unitholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Rules**”), Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. (“**Reportable Jurisdictions**”) or by certain entities any of whose “**controlling persons**” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of unitholders (and, if applicable, of the controlling persons of such unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in Ninepoint Bitcoin ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ELIGIBILITY FOR INVESTMENT

It is intended that the units will at all relevant times be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, will be subject to a penalty tax in respect of units held by such TFSA, RRSP, RDSP, RESP, or RRIF, as the case may be, if such units are a “prohibited investment” for such Registered Plans for the purposes of the Tax Act. Units will not be a “prohibited investment” for a trust governed by a TFSA, RRSP, RDSP, RESP, or RRIF, unless the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, (a) does not deal at arm’s length with Ninepoint Bitcoin ETF for purposes of the Tax Act, or (b) has a “significant interest” (as defined in the Tax Act) in Ninepoint Bitcoin ETF. Generally, a holder, an annuitant, or a subscriber, as the case may be, will not have a significant interest in Ninepoint Bitcoin ETF unless the holder, the annuitant, or the subscriber, as the case may be, owns interests as a beneficiary under Ninepoint Bitcoin ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under Ninepoint Bitcoin ETF, either alone or together with persons and partnerships with which the holder, the annuitant, or the subscriber, as the case may be, does not deal at arm’s length for the purposes of the Tax Act. In addition, the units of Ninepoint Bitcoin ETF will not be a prohibited investment if such units are “excluded property” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RDSP, RESP, or RRIF.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units would be prohibited investments and whether such units would be excluded property in their particular circumstances.

Bitcoin received on the redemption of units of Ninepoint Bitcoin ETF may not be qualified investments for trusts governed by Registered Plans.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units and get your money back or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about Ninepoint Bitcoin ETF. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

PART B – FUND SPECIFIC INFORMATION

NINEPOINT BITCOIN ETF

ORGANIZATION AND MANAGEMENT OF NINEPOINT BITCOIN ETF

This section tells you about the companies that are involved in managing or providing services to Ninepoint Bitcoin ETF.

Manager:

Ninepoint Partners LP
Royal Bank Plaza
200 Bay Street
Suite 2700
P.O. Box 27
Toronto, Ontario
M5J 2J1

Ninepoint is the trustee, manager, portfolio manager and promoter of Ninepoint Bitcoin ETF. Ninepoint manages the day-to-day business and operations of Ninepoint Bitcoin ETF, and provides all general management and administrative services.

Custodian:

Cidel Trust Company
Toronto, Ontario

The Custodian holds the assets of Ninepoint Bitcoin ETF.

Sub-Custodian:

Gemini Trust Company, LLC
New York, New York, USA

The Sub-Custodian acts as the sub-custodian of Ninepoint Bitcoin ETF in respect of Ninepoint Bitcoin ETF's holdings of Bitcoin.

Valuation Agent:

The Manager has engaged CIBC Mellon Global Securities Services Company to provide accounting and valuation services in respect of Ninepoint Bitcoin ETF. The principal office of the Valuation Agent is located in Toronto, Ontario.

Recordkeeper of the units:

CIBC Mellon Global Securities Services Company, at its office in Toronto, Ontario, acts as the recordkeeper for the units. The recordkeeper keeps a register of the owners of units, processes purchase, switch, reclassification/conversion and redemption orders of units, issues investor account statements and issues annual tax reporting information.

Administrator:

The Manager has engaged CIBC Mellon Global Securities Services Company to provide certain administrative services to Ninepoint Bitcoin ETF including calculation of NAV and NAV per unit and related fund accounting services. The principal office of the Administrator is located in Toronto, Ontario.

Auditor:
KPMG LLP
Toronto, Ontario

The independent auditor of Ninepoint Bitcoin ETF is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario. As auditors, KPMG LLP annually audit the financial statements of Ninepoint Bitcoin ETF to determine whether they fairly present, in all material respects, Ninepoint Bitcoin ETF's financial position, results of operations and changes in net assets in accordance with International Financial Reporting Standards.

Independent Review Committee:

The Independent Review Committee (the "IRC") for Ninepoint Bitcoin ETF deals with conflict of interest matters presented to it by the Manager in accordance with NI 81-107. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of Ninepoint Bitcoin ETF and the other investment funds managed by it, and request input from the IRC on how it manages those conflicts of interest matters. NI 81-107 also requires the Manager to establish written policies and procedures outlining its management of those conflicts of interest. The IRC provides its recommendations or approvals, as required, to the Manager with a view to the best interests of Ninepoint Bitcoin ETF.

The IRC reports annually to unitholders as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager's website at www.ninepoint.com. Information contained on the Manager's website is not part of this prospectus and is not incorporated herein by reference.

The current members of the IRC and their principal occupations are as follows:

Name	Principal Occupation
Lawrence A. Ward (Chair)	Consultant
W. William Woods	Consultant
Eamonn McConnell	Consultant

Additional information about the IRC, including the names of its members, is available in Ninepoint Bitcoin ETF's annual information form.

FUND DETAILS

Ninepoint Bitcoin ETF is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of Ninepoint Bitcoin ETF includes one or more classes of ETF Units and one or more classes of units. An unlimited number of ETF Units and units are authorized for issuance.

Expenses of each class are tracked separately and a separate NAV is calculated for each class. More details can be found under “Fees and Expenses” on page 21.

This table gives you a brief summary of Ninepoint Bitcoin ETF. It describes what type of mutual fund it is, when it was established and the class of units that Ninepoint Bitcoin ETF offers. The table also highlights that units of Ninepoint Bitcoin ETF are a qualified investment for Registered Plans. You will find more information about Registered Plans on page 21. The table also tells you the management fee and administration expenses, if applicable, for each class of units of Ninepoint Bitcoin ETF.

Fund Type	Alternative	
Date Started	Class A Units – January 5, 2022 Class F Units – January 5, 2022	
Type of Securities	Class A Units, and Class F Units	
Management Fee	Class	Management Fee
	Class A Units	1.70% ⁽¹⁾
	Class F Units	0.70% ⁽¹⁾
Registered Plan/ TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

WHAT DOES NINEPOINT BITCOIN ETF INVEST IN?

Investment Objectives

Ninepoint Bitcoin ETF’s investment objectives are to seek to provide holders of unitholders with exposure to digital currency Bitcoin through an institutional-quality platform that is cost-efficient to unitholders and to provide a secure, simpler and exchange-traded investment alternative for buying and holding Bitcoin.

Investment Strategies

Ninepoint Bitcoin ETF seeks to achieve its investment objectives by investing directly in Bitcoin while using high quality service providers, including digital asset trading counterparties, trading platforms and custodians, and independent auditors, legal and valuation agents, in order to manage the assets of Ninepoint Bitcoin ETF. By having in-house expertise, the Manager offers a cost-efficient structure to unitholders for ongoing management fees.

Ninepoint Bitcoin ETF’s Bitcoin is valued based on the MVIS CryptoCompare Bitcoin Benchmark Rate Index (“**MVIBBR**”) maintained by MV Index Solutions GmbH (“**MVIS**”), or a successor or alternative institutional-quality index. MVIS is a wholly-owned subsidiary of Van Eck Associates Corporation, a large, long-standing, and well-regarded financial services firm.

Ninepoint Bitcoin ETF invests in Bitcoin on a passive basis, and does not speculate with regard to changes in Bitcoin prices. Sales of Bitcoin will generally only be undertaken by Ninepoint Bitcoin ETF as required in order to fund expenses and redemptions. In addition, Ninepoint Bitcoin ETF does not hedge any U.S. dollar currency exposure back to the Canadian dollar. Ninepoint Bitcoin ETF provides investors with the

ability to invest in Bitcoin without the inconvenience and additional transaction and storage costs associated with a direct investment in Bitcoin.

Ninepoint Bitcoin ETF purchases Bitcoin through established, regulated platforms as well as in the OTC market using regulated counterparties. The Manager has undertaken and will undertake due diligence to ensure that all counterparties and vendors adhere to know your customer and anti-money laundering rules and requirements.

The rapid growth of Bitcoin has raised some concerns over the cryptocurrency's mining-related carbon footprint. To address these issues with respect to Ninepoint Bitcoin ETF, the Manager has partnered with CarbonX Personal Carbon Trading Inc. ("**CarbonX**"), which through its Zerofootprint® brand, provides carbon emission analysis and carbon offsetting services. CarbonX, along with the Crypto Carbon Ratings Institute, a leading authority on providing scientific estimates for the energy consumption and environmental impact of cryptocurrencies, will provide the carbon footprint analysis and carbon offsetting solutions for Ninepoint Bitcoin ETF using carbon offsets from projects that meet high global standards. The Manager will then purchase credits to offset 100% of the carbon footprint of the Bitcoin held by Ninepoint Bitcoin ETF. The Manager will periodically enter the carbon offset market to balance its purchases of carbon credits against the NAV of Ninepoint Bitcoin ETF. Through this arrangement, the Manager will be supporting various forest conservation projects in the Amazon that, in addition to avoiding the release of carbon dioxide into the atmosphere, are each contributing to the United Nations' sustainable development goals. All of the costs of offsetting the carbon footprint of Ninepoint Bitcoin ETF will be paid by the Manager out of its Management Fee, and not by unitholders of Ninepoint Bitcoin ETF.

Generally, Ninepoint Bitcoin ETF does not intend to borrow money or employ other forms of leverage to acquire Bitcoin for its portfolio. Ninepoint Bitcoin ETF may however borrow money on a temporary short term basis to acquire Bitcoin in connection with a subscription for units by a dealer. Any borrowing by Ninepoint Bitcoin ETF will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

How Ninepoint Bitcoin ETF Engages in Securities Lending Transactions

Certain funds may enter into securities lending transactions.

A securities lending transaction is where Ninepoint Bitcoin ETF lends portfolio securities that it owns to a third party borrower. The borrower promises to return to Ninepoint Bitcoin ETF at a later date an equal number of the same securities and to pay a fee to Ninepoint Bitcoin ETF for borrowing the securities. While the securities are borrowed, the borrower provides Ninepoint Bitcoin ETF with collateral consisting of a combination of cash and securities. In this way, Ninepoint Bitcoin ETF retains exposure to changes in the value of the borrowed securities while earning additional fees.

How Ninepoint Bitcoin ETF Uses Derivatives

A derivative is an investment that derives its value from another investment, the underlying investment (i.e., Bitcoin). Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Ninepoint Bitcoin ETF may use derivatives as permitted by securities regulations to hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes.

Ninepoint Bitcoin ETF will not use derivatives instruments, the underlying interest of which is Bitcoin, for non-hedging purposes.

WHAT ARE THE RISKS OF INVESTING IN NINEPOINT BITCOIN ETF?

Ninepoint Bitcoin ETF is generally exposed to the following risks, see “What are the risks of investing in a mutual fund?” on page 9:

- (a) Changes in Legislation Risk;
- (b) Collateral Risk;
- (c) Counterparty Risk;
- (d) Covid-19 Outbreak Risk;
- (e) Cybersecurity Risk;
- (f) Large Investor Risk;
- (g) Market Risk;
- (h) No Guarantees;
- (i) No Ownership Interest in Portfolio;
- (j) Not a Trust Company;
- (k) Price Fluctuation;
- (l) Risk of Loss;
- (m) Specific Issuer Risk;
- (n) Substantial Securityholder Risk;
- (o) Suspension of Redemptions

In addition to the general risks outlined above, Ninepoint Bitcoin ETF is exposed to the following fund-specific risks:

Attacks on the Bitcoin Network Risk

The Bitcoin Network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be if a large number of miners were taken offline then it could take some time before the difficulty of the mining process algorithmically adjusts, which would stall block creation time and therefore transaction confirmation time. In the past these scenarios have not caused significant delays or resulted any significant systemic issues.

Competitors to Bitcoin Risk

To the extent a competitor to Bitcoin gains popularity and greater market share, the use and price of Bitcoin could be negatively impacted, which may adversely affect an investment in Ninepoint Bitcoin ETF. Similarly, Bitcoin and the price of Bitcoin could be negatively impacted by competition from incumbents in the credit card and payments industries, which may adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Concentration Risk

Ninepoint Bitcoin ETF was created to invest in Bitcoin and is not expected to have significant exposure to any other investments or assets. The NAV per unit of Ninepoint Bitcoin ETF may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV per unit of Ninepoint Bitcoin ETF.

Concentration of Transaction Confirmation in China Risk

Due to preferential electricity discounts, there are large mining pools operating in China which have significant sway over the Bitcoin Network. The Chinese government could influence the operations of these miners in a number of ways (i.e., the Chinese government could cut off the miners' connection to the Bitcoin Network). In the past the Chinese government partially banned Bitcoin, and there is no guarantee that it will not attempt to impose a full ban on Bitcoin. If it were to ban Bitcoin, it may dissuade miners in China from continuing to mine Bitcoin which could be detrimental to the Bitcoin Network.

Conflicts of Interest Risk

The Manager and its directors and officers engage in the promotion, management or investment management of other funds or trusts with similar investment objectives to those of Ninepoint Bitcoin ETF. Although none of the directors or officers of the Manager will devote his or her full time to the business and affairs of a single fund, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) Ninepoint Bitcoin ETF and the Manager.

Control of the Bitcoin Network Risk

If an entity gains controls over 51% of the compute power (hash rate) the entity could use its majority share to double spend bitcoin. Essentially, the entity would send bitcoin to one recipient, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends that same bitcoin to another entity under its control. After a period of time, the entity will release its hidden blockchain and reverse previously confirmed transactions, and due to the way mining works, that new blockchain will become the record of truth. This would significantly erode trust in the Bitcoin Network to store value and serve as a means of exchange which may significantly decrease the value of the bitcoin and in turn the NAV per unit.

Control of the Outstanding Bitcoin Risk

As of the date of this simplified prospectus, approximately 20% of Bitcoin which is currently outstanding is held by 115 bitcoin addresses. While concentration in respect of Bitcoin holdings has decreased significantly over the past couple years it is still concentrated. If one of these top holders of Bitcoin were to liquidate their position, this could cause volatility in the price of Bitcoin and in turn adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Cryptocurrency Risk

Cryptocurrency including Bitcoin, often referred to as “virtual currency” or “digital currency”, operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without the oversight of a central authority or the banks and is not backed by any government. Even indirectly, cryptocurrencies may experience high volatility and related investment vehicles may be affected by such volatility. Funds holding cryptocurrency may also trade at a significant premium to NAV. Cryptocurrency is not legal tender. Federal, state, provincial, territorial or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in North America is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware which could have an adverse impact on the NAV of the units.

Currency Exposure Risk

Ninepoint Bitcoin ETF will purchase U.S. dollar denominated Bitcoin. Fluctuations in the value of the Canadian dollar relative to the U.S. dollar will impact the relative value of an investor’s investment in Canadian dollars. If the value of the Canadian dollar has increased relative to the U.S. dollar, the return on the Bitcoin converted into Canadian dollars may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, a Canadian investor and the value of such investor’s investment converted into Canadian dollars may benefit from an increase in the value of the U.S. dollar relative to the Canadian dollar.

Decrease in Block Reward Risk

The block reward will decrease over time. On May 11, 2020, the block reward reduced from 12.5 to 6.25 Bitcoin. The block reward will decrease to 3.125 Bitcoin in 2024. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use Bitcoin. Decreased demand for Bitcoin may adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Decrease in Demand for and Usage of Bitcoin Risk

There is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin as a means for payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of Bitcoin declines, the Manager expects the NAV per unit of Ninepoint Bitcoin ETF to decline proportionately. As relatively new products and technologies, cryptoassets such as Bitcoin have only recently become widely accepted as a means of payment for goods and services by many major retail and commercial outlets, and use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from bitcoin trading platforms, bitcoin related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short- or long-term holding of Bitcoin. A decrease in demand and use of Bitcoin could adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Dependence on Bitcoin Developers Risk

While many contributors to Bitcoin’s software are employed by companies in the industry, most of them are not directly compensated for helping to maintain the protocol. As a result, there are no contracts or guarantees that such individuals will continue to contribute to Bitcoin’s software development.

Dependence on the Internet Risk

Bitcoin miners (and full nodes) relay transactions to one another via the internet, and when blocks are mined they are also forwarded via the internet. Vendors of goods and services that accept Bitcoin access bitcoin's blockchain via the internet, and most customers access a vendor's goods and services via the internet. Thus, the entire system is dependent upon the continued functioning of the internet.

Distributions in Specie Risk

A portion of Ninepoint Bitcoin ETF's portfolio may be invested in illiquid assets and instruments. There can be no assurance that all of Ninepoint Bitcoin ETF's investments will be liquidated prior to the termination of Ninepoint Bitcoin ETF and that only cash will be distributed to its unitholders. The portfolio assets and instruments that unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

Financial Institutions May Refuse to Support Transactions Involving Cryptocurrency

In the uncertain regulatory climate for digital assets such as Bitcoin, Canadian regulated financial institutions may cease to support transactions involving digital assets including the receipt of cash proceeds from sales of digital assets. Should this occur, Ninepoint Bitcoin ETF would be unable to pay out redemption proceeds within the timeframe set out under "Redemptions" on page 19.

Hacking of Bitcoin Trading Platforms Risk

Certain bitcoin trading platforms have in the past been compromised by hackers and malware. In the event that a bitcoin trading platform is hacked such an event may result in the in the closure or temporary closure of a bitcoin trading platform or reduce investor confidence in Bitcoin generally which could affect the price of Bitcoin and in turn adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Increased Regulation of Bitcoin Risk

The regulation of Bitcoin (globally) continues to evolve and may restrict the use of Bitcoin or otherwise impact the demand for Bitcoin in the future.

The U.S. Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators generally take the view that Bitcoin is a commodity, however, they have not made a formal statement regarding its classification. The European Union, Russia and Japan have moved to treat Bitcoin like a currency for taxation purposes.

While the regulation of Bitcoin continues to evolve, the Manager believes that it is unlikely that a hostile regulatory environment will develop rather, the Manager believes that such processes will bring about innovation and increased protections for Bitcoin users.

Because the cryptoasset markets are largely unregulated today, many marketplaces and OTC counterparties that trade or facilitate trading exclusively in cryptoassets are not subject to registration or licensing requirements with any financial services regulatory body and, therefore, are not directly subject to prescribed KYC, reporting and recordkeeping requirements which apply financial services firms and other "reporting entities" under AML Regulation. The Manager will use all reasonable efforts to confirm that each bitcoin trading platform and institutional liquidity provider from which Ninepoint Bitcoin ETF may purchase Bitcoin has adopted KYC procedures which reflect industry best practices to seek to ensure compliance with AML Regulation requirements which apply generally in the jurisdictions where they carry

on business. In addition, the Sub-Custodian is a reporting entity under the *U.S. Bank Secrecy Act* and AML Regulation in the U.S. and has adopted the Gemini BSA/AML Compliance Program.

Improper Transfers Risk

Bitcoin transfers are irreversible. An improper transfer (whereby Bitcoin is accidentally sent to the wrong recipient), whether accidental or resulting from theft, can only be undone by the receiver of the Bitcoin agreeing to send the Bitcoin back to the original sender in a separate subsequent transaction. To the extent Ninepoint Bitcoin ETF erroneously transfers, whether accidental or otherwise, Bitcoin in incorrect amounts or to the wrong recipients, Ninepoint Bitcoin ETF may be unable to recover the Bitcoin, which could adversely affect an investment in the units of Ninepoint Bitcoin ETF.

Increase in Transaction Fees Risk

Bitcoin miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners confirm transactions by adding previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees because miners have very low marginal cost of validating unconfirmed transactions. If miners collude in an anticompetitive manner to reject low transaction fees, then bitcoin users could be forced to pay higher fees, thus reducing the attractiveness of the Bitcoin Network. Bitcoin mining occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners may adversely impact the NAV per unit of Ninepoint Bitcoin ETF.

Lack of Agreement on the Development of the Bitcoin Network Risk

Contributors such as software developers and miners may not agree on the most appropriate means of maintaining and developing the bitcoin software. These disputes may adversely affect the supply and price of Bitcoin which in turn may adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Insurance Risk

Neither Ninepoint Bitcoin ETF nor the Custodian will maintain insurance against risk of loss of Bitcoin held by Ninepoint Bitcoin ETF, as such insurance is not currently available in Canada on economically reasonable terms.

Ninepoint Bitcoin ETF's bitcoins will be held by the Sub-Custodian offline in "**cold storage**". Bitcoins held in cold storage are protected by the Sub-Custodian's security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. Ninepoint Bitcoin ETF's Bitcoins may also be temporarily held online in a "**hot wallet**" by the Sub-Custodian. The Sub-Custodian maintains commercial crime insurance in an aggregate amount that is greater than the value of digital assets custodied in its "**hot wallet**".

Liability of Unitholders Risk

Ninepoint Bitcoin ETF is a unit trust and as such its unitholders do not receive the protection of statutorily mandated limited liability in some provinces and territories as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that unitholders could not be made party to legal action in connection with Ninepoint Bitcoin ETF. However, the declaration of trust of Ninepoint Bitcoin ETF provides that no unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort,

contract or otherwise, to any person in connection with Ninepoint Bitcoin ETF's property or the obligations or the affairs of Ninepoint Bitcoin ETF and all such persons are to look solely to Ninepoint Bitcoin ETF's property for satisfaction of claims of any nature arising out of or in connection therewith and only Ninepoint Bitcoin ETF's property will be subject to levy or execution. Pursuant to its declaration of trust, Ninepoint Bitcoin ETF will indemnify and hold harmless each unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a unitholder resulting from or arising out of such unitholder not having limited liability.

As a result of the foregoing, it is considered that the risk of any personal liability of unitholders is minimal in view of the nature of its activities. In the event that a unitholder should be required to satisfy any obligation of Ninepoint Bitcoin ETF, such unitholder will be entitled to reimbursement from any available assets of Ninepoint Bitcoin ETF.

Limited History of Bitcoin and Bitcoin Trading Platforms Risk

Bitcoin and cryptocurrencies generally are new technological innovations with a limited history. There is no assurance that usage of Bitcoin and its blockchain will continue to grow. Increased volatility of Bitcoin and/or a reduction in its price could adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Bitcoin trading platforms have a limited operating history. Since 2009, several bitcoin trading platforms have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks. In many of these instances, the customers of such trading platforms were not compensated or made whole for the partial or complete loss of funds held at such bitcoin trading platforms. The potential for instability of bitcoin trading platforms and the closure or temporary shutdown of bitcoin trading platforms due to fraud, business failure, hackers, distributed denial of service attacks or malware or government-mandated regulation may reduce confidence in Bitcoin, which may adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Public bitcoin trading platforms have a limited history. The price of Bitcoin on trading platforms throughout the world has historically been volatile and subject to influence by any number of factors including supply and demand, geo-political uncertainties, macroeconomic concerns such as inflation, speculative investor interest, and the level of liquidity on such exchanges. See "Risk Factors – Volatility in the Price of Bitcoin Risk".

Loss of "Private Keys" Risk

The loss or destruction of certain "**private keys**" (numerical codes required by Ninepoint Bitcoin ETF to access its Bitcoin) could prevent Ninepoint Bitcoin ETF from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of Ninepoint Bitcoin ETF's assets.

Multiple Classes Risk

Ninepoint Bitcoin ETF's units are available in more than one class of units. Each class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the NAV for that class, thereby reducing its NAV. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the unit price of the other classes may also be reduced. Please see "Purchases, Switches and Redemptions" on page 13 and "Fees and Expenses" on page 21 for more information regarding each class and how its NAV is calculated.

Regulation of Bitcoin Trading Platforms Risk

Bitcoin trading platforms are spot markets on which Bitcoin can be exchanged for U.S. dollars. Bitcoin trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the U.S. or other global jurisdictions. The Manager seeks to ensure that the bitcoin trading platforms on which Ninepoint Bitcoin ETF transacts are reputable, stable and in compliance with AML Regulation.

Reliance on Key Personnel Risk

The Manager depends, to a great extent, on the services of a limited number of individuals in connection with the services provided to Ninepoint Bitcoin ETF. The loss of such services or the loss of some key individuals could impair the ability of the Manager to perform its management, portfolio management and administrative services on behalf of Ninepoint Bitcoin ETF.

Risk that Blockchain May Experience a Temporary or Permanent Fork and/or Split

The bitcoin software and protocol are open source. In the event that a change is activated in the bitcoin software and the community of miners is split in their acceptance of such change, this could result in what is known as a “**hard fork**”. One blockchain would be maintained by the pre-modified software and the other by the post-modification software each running parallel to one another and building independent blockchain with independent native assets. The emergence of a hard fork could adversely affect the value of Bitcoin and adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

The Sub-Custodian Agreement provides that the Sub-Custodian will support the forked network that requires the greatest total threshold number of hash attempts to mine all existing blocks measured during the 48-hour period following the fork, subject to its ability to, under certain circumstances and in consultation with the New York State Department of Financial Services and its licensing partners, make a good faith determination as to the forked network that is most likely to be supported by the greatest number of users and miners and support that network. The Sub-Custodian may, in its discretion, choose to not support the forked network, in which case the Sub-Custodian may abandon the Bitcoin Fork Asset (as defined below), retain the Bitcoin Fork Asset for itself or allow a one-time withdrawal of the Bitcoin Fork Asset by Ninepoint Bitcoin ETF. The Sub-Custodian may also choose to support the forked network.

The Manager will determine how Ninepoint Bitcoin ETF will deal with a fork in the Bitcoin blockchain. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset (the “**Bitcoin Fork Asset**”), the timing of when such information becomes available, whether the Manager can find another sub-custodian to take custody of the Bitcoin Fork Asset for Ninepoint Bitcoin ETF and whether a disposition of such Bitcoin Fork Asset would trigger a taxable event for Ninepoint Bitcoin ETF. As such, if it was in the best interest of Ninepoint Bitcoin ETF to receive a Bitcoin Fork Asset or otherwise participate in a fork in the Bitcoin blockchain that is not supported by the Sub-Custodian, the Manager could instruct the Custodian to move Ninepoint Bitcoin ETF’s Bitcoin from the Sub-Custodian to an account with another sub-custodian which would support such fork.

The Manager will consult with the auditor of Ninepoint Bitcoin ETF to ensure that all Fork Assets held by Ninepoint Bitcoin ETF are properly valued in accordance with International Financial Reporting Standards for the purpose of calculating the NAV of Ninepoint Bitcoin ETF and NAV per unit of Ninepoint Bitcoin ETF. The Manager has confirmed with the auditor of Ninepoint Bitcoin ETF that in the event of a fork or split of the Bitcoin blockchain (or the blockchain of another Bitcoin Fork Asset held by Ninepoint Bitcoin ETF), Ninepoint Bitcoin ETF would not be required to reflect ownership of any resulting Bitcoin Fork

Asset on its financial statements until such asset is released by the Sub-Custodian (or the relevant Bitcoin Fork Asset custodian) into Ninepoint Bitcoin ETF's account.

The Manager will ensure that redeeming unitholders receive the appropriate redemption price for their units, including in circumstances where a Bitcoin Fork Asset held by Ninepoint Bitcoin ETF cannot be liquidated due to restrictions imposed by the custodian of the Bitcoin Fork Asset or other market forces.

Risk that Demand for Bitcoin May Exceed Supply

The demand for Bitcoin may develop at a pace which exceeds supply which may frustrate users and cause them to lose faith in the Bitcoin Network which may in turn adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Risk Relating to the Cryptography Underlying the Bitcoin Network

Although the Bitcoin Network is the most established digital asset network, the Bitcoin Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The cryptography underlying bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take Ninepoint Bitcoin ETF's Bitcoin, the functionality of the Bitcoin Network may be negatively affected such that it is no longer attractive to users, a reduction in user confidence in the digital asset bitcoin and/or the demand for Bitcoin may decrease all of which would adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

Risk Relating to Energy Consumption Required to Operate the Bitcoin Network

Because of the significant computing power required to mine Bitcoin, the network's energy consumption as a whole may ultimately be deemed to be or indeed become unsustainable (barring improvements in efficiency which could be designed for the protocol). This could pose a risk to broader and sustained acceptance of the network as a peer-to-peer transactional platform.

Risk Relating to Residency of the Sub-Custodian

The Sub-Custodian is resident outside of Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it in Canada may find it difficult to do so.

Risk Relating to SOC 2 Type 2 Report of the Sub-Custodian

In accordance with the Sub-Custodian Agreement, the Sub-Custodian will provide the Manager, on an annual basis, a SOC 2 Type 2 Report in respect of its internal controls during the course of the calendar year and the Manager will make such SOC 2 Type 2 Report available for review by the auditor of Ninepoint Bitcoin ETF in connection with the audit of Ninepoint Bitcoin ETF's annual financial statements. However, there is a risk that such SOC 2 Type 2 Report of the Sub-Custodian will not be available. In the event that the SOC 2 Type 2 Report is not available, the Manager will request confirmation from the Sub-Custodian in writing to permit the auditor of Ninepoint Bitcoin ETF to test its internal controls. Although the Manager has received reasonable assurances from the Custodian and the Sub-Custodian that such written confirmation will be provided in the event that a SOC 2 Type 2 Report of the Sub-Custodian is not available, there is a risk that such written confirmation will not be provided and/or that the auditor will not be able to

test the internal controls of the Custodian and the Sub-Custodian directly. Ninepoint Bitcoin ETF has filed an undertaking with applicable securities regulatory authorities that provides that while it is a reporting issuer, Ninepoint Bitcoin ETF will obtain from the Sub-Custodian of Ninepoint Bitcoin ETF's Bitcoin either a SOC 2 Type 2 Report or written confirmation from the Sub-Custodian to permit Ninepoint Bitcoin ETF's auditor to test its controls.

In the event that the auditor of Ninepoint Bitcoin ETF cannot: (i) review a SOC 2 – Type 2 Report of the Sub-Custodian; or (ii) test the internal controls of the Sub-Custodian directly in connection with its audit of Ninepoint Bitcoin ETF's annual financial statements, the auditor would not be able to complete its audit of the annual financial statements of Ninepoint Bitcoin ETF in accordance with professional standards.

Risk Relating to Standard of Care of the Manager, Custodian and Sub-Custodian

The Manager, the Custodian and the Sub-Custodian are subject to a contractual standard of care in carrying out its duties on behalf of Ninepoint Bitcoin ETF. In the case that Ninepoint Bitcoin ETF suffers a loss of its Bitcoin and each of the Manager, the Custodian and the Sub-Custodian satisfied its respective standard of care, Ninepoint Bitcoin ETF will bear the risk of loss as with respect to these parties.

Under the terms of the Custodian Agreement, the Custodian is required to exercise the standard of care required by NI 81-102. However, the Custodian will not be liable to Ninepoint Bitcoin ETF for any loss of an underlying fund's Bitcoin held by the Sub-Custodian unless such loss is directly caused by the Custodian's gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, the Custodian is required to take reasonable steps to enforce such rights as it may have against the Sub-Custodian pursuant to the terms of the Sub-Custodian Agreement and applicable law.

Risk Relating to Valuation of Ninepoint Bitcoin ETF's Assets

The valuation of Ninepoint Bitcoin ETF's assets may involve uncertainties and judgement determinations, and, if such valuations should prove to be incorrect, the NAV per unit could be adversely affected. The Manager may face a conflict of interest in valuing the Bitcoin held by Ninepoint Bitcoin ETF because the values assigned will affect the calculation of the Management Fee payable by Ninepoint Bitcoin ETF to it.

Securities Lending, Repurchase, and Reverse Repurchase Risk

Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Tax Risk

“Mutual fund trust” status - In order to qualify as a mutual fund trust under the Tax Act, Ninepoint Bitcoin ETF must comply with various requirements contained in the Tax Act, including to restrict its undertaking to the investment of its funds in property. If Ninepoint Bitcoin ETF were to cease to qualify as a mutual fund trust (whether as a result of a change in law or administrative practice, or due to its failure to comply with the Canadian requirements for qualification as a mutual fund trust), it may experience various potential adverse consequences, including: potentially becoming subject to a requirement to withhold tax on distributions made to non-resident unitholders of any taxable capital gains; units not qualifying for investment by Registered Plans; and units ceasing to qualify as “Canadian securities” for the purposes of the election provided in subsection 39(4) of the Tax Act.

“SIFT Rules” - The SIFT Rules apply to trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more “non-portfolio properties” (as defined in the Tax Act) and the units of which are listed or traded on a stock exchange or other public market (“**SIFT trust**”). Under the SIFT Rules, if Ninepoint Bitcoin ETF were a SIFT trust it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, “non-portfolio earnings” under the Tax Act). Unitholders who receive distributions from Ninepoint Bitcoin ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by Ninepoint Bitcoin ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. Even if units of Ninepoint Bitcoin ETF are listed or traded on a stock exchange or other public market, provided Ninepoint Bitcoin ETF only invests in Bitcoin, Ninepoint Bitcoin ETF should not be a SIFT trust; however, no assurance can be given in this regard.

Treatment of gains and losses on dispositions of Bitcoin - Ninepoint Bitcoin ETF generally will treat gains (or losses) as a result of any disposition of Bitcoin as capital gains (or capital losses). The determination of whether property is held on income or capital account is a factual inquiry. In determining whether a transaction is on income or capital account in particular circumstances, the CRA and Canadian jurisprudence have generally stated that the course of conduct and intention of the taxpayer should be examined to determine whether the taxpayer is dealing with property in the manner of an ordinary trader or dealer in such property or otherwise acquired the property with the intention (including a secondary intention) of selling it at a profit. Factors to be considered in this regard include the intention of the taxpayer, the course of conduct of the taxpayer (including frequency of transactions and time spent on the activity), the nature of the property, and the period of ownership. The CRA has taken the administrative position that Bitcoins are generally treated as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should

generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Certain Canadian income tax jurisprudence is consistent with transactions in commodities being treated for tax purposes as giving rise to capital gains in certain circumstances, particularly where a holder does not deal with the commodity in the manner of an ordinary trader or dealer and the asset is regarded as a store of value. However, the Canadian income tax jurisprudence in relation to the characterization of gains as being on income or capital account is very fact specific (and has not yet addressed the characterization of gains on the disposition of Bitcoin or any other cryptocurrency). Accordingly, the support in Canadian jurisprudence for the treatment of gains on the disposition of Bitcoin on capital account is limited at this time, and there can be no assurances in this regard. Ninepoint Bitcoin ETF intends to be a long-term holder of Bitcoin, and does not anticipate to sell Bitcoin (otherwise than where necessary to fund expenses of Ninepoint Bitcoin ETF and redemptions of unitholders) or speculate with regard to short-term changes in Bitcoin prices. In addition, the Manager does not intend for Ninepoint Bitcoin ETF to undertake transactions in Bitcoin which would characterize Ninepoint Bitcoin ETF as an ordinary trader or dealer. The investment strategy of Ninepoint Bitcoin ETF is to be a long-term holder of Bitcoin with the intention that the holding of such Bitcoin serves as a store of value and a hedge against inflation. Based on the investment strategy, investment restrictions, and intention of the Manager, Ninepoint Bitcoin ETF generally intends to treat gains (or losses) as a result of any disposition of Bitcoin as capital gains (or capital losses). If any transactions of Ninepoint Bitcoin ETF are reported by it on capital account, but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of Ninepoint Bitcoin ETF, which is automatically distributed by Ninepoint Bitcoin ETF to its unitholders under the terms of the declaration of trust at Ninepoint Bitcoin ETF's taxation year end; with the result that Canadian-resident unitholders could be reassessed by the CRA to increase their taxable income by the amount of such increase, and non-resident Unitholders potentially could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess Ninepoint Bitcoin ETF for a failure of Ninepoint Bitcoin ETF to withhold tax on distributions made by it to non-resident unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident unitholders directly. Accordingly, any such re determination by the CRA may result in Ninepoint Bitcoin ETF being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. As Ninepoint Bitcoin ETF may not be able to recover such withholding taxes from the non-resident unitholders whose units are redeemed, payment of any such amounts by Ninepoint Bitcoin ETF would reduce the NAV of Ninepoint Bitcoin ETF.

“Loss restriction event” - If Ninepoint Bitcoin ETF experiences a “loss restriction event” (as defined in the Tax Act), it will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of Ninepoint Bitcoin ETF's taxable income at such time to unitholders so that Ninepoint Bitcoin ETF is not liable for income tax on such amounts); and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, Ninepoint Bitcoin ETF will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of Ninepoint Bitcoin ETF, or a group of persons becomes a “majority-interest group of beneficiaries” of Ninepoint Bitcoin ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of Ninepoint Bitcoin ETF will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in Ninepoint Bitcoin ETF.

Use of Derivative Instruments Risk

Ninepoint Bitcoin ETF may use derivative instruments from time to time as described under “Investment Strategies” on page 33. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (a) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (b) there is no guarantee that a market will exist when Ninepoint Bitcoin ETF wants to complete or settle the derivative contract, which could prevent Ninepoint Bitcoin ETF from reducing a loss or making a profit; (c) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent Ninepoint Bitcoin ETF from completing or settling the derivative contract; (d) Ninepoint Bitcoin ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (e) if Ninepoint Bitcoin ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, Ninepoint Bitcoin ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (f) if a derivative is based on a market index and trading is halted or disrupted on a substantial number of stocks or bonds in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

Volatility in the Price of Bitcoin Risk

The Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

The price of Bitcoin on public Bitcoin trading platforms has a limited history. Bitcoin prices on the Bitcoin trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on Bitcoin trading platforms. Bitcoin may trade at different prices across the various Bitcoin trading platforms and there may be times where Bitcoin will trade at a premium on one trading platform to other platforms. Volatility in the price of Bitcoin on bitcoin trading platforms could adversely affect the NAV per unit of Ninepoint Bitcoin ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We assign fund risk ratings to Ninepoint Bitcoin ETF managed by Ninepoint as an additional guide to help you decide whether Ninepoint Bitcoin ETF is right for you. This information is only a guide. We determine the risk rating for Ninepoint Bitcoin ETF in accordance with NI 81-102. The investment risk level of Ninepoint Bitcoin ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of Ninepoint Bitcoin ETF as measured by the 10-year standard deviation of the returns of Ninepoint Bitcoin ETF. Just as historical performance may not be indicative of future returns, Ninepoint Bitcoin ETF’s historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, Ninepoint Bitcoin ETF is assigned an investment risk rating in one of the following categories:

- (a) **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- (b) **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- (c) **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- (d) **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- (e) **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets and precious metals).

Ninepoint Bitcoin ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of Ninepoint Bitcoin ETF (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect Ninepoint Bitcoin ETF's risk based on other qualitative factors. As a result, we may place Ninepoint Bitcoin ETF in a higher risk rating category, as appropriate. We review the risk rating for Ninepoint Bitcoin ETF on an annual basis or if there has been a material change to Ninepoint Bitcoin ETF's investment objectives or investment strategies.

A copy of the methodology used by the Manager to identify the investment risk levels of Ninepoint Bitcoin ETF is available on request, at no cost, by calling 1 (866) 299-9906, or by writing to us at the address on the back cover of this simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

This fund may be right for you if:

- (a) you are seeking exposure to Bitcoin and the daily price movements of the U.S. dollar price of Bitcoin;
- (b) you have the capacity to absorb a loss of some or all of your investment;
- (c) you are planning to hold your investment for the medium-to-long term and can tolerate high investment risk (i.e., you have the capacity to absorb a loss of some or all of your investment).

Ninepoint Bitcoin ETF's risk classification is based on Ninepoint Bitcoin ETF's return and the return of the MVIBBR.

DISTRIBUTION POLICY

Ninepoint Bitcoin ETF does not expect to pay regular distributions on the units.

In each taxation year, Ninepoint Bitcoin ETF will ensure that its income (including income received from special distributions on assets held by Ninepoint Bitcoin ETF) and net realized capital gains, if any, have been distributed to unitholders to such an extent that Ninepoint Bitcoin ETF will not be liable for ordinary income tax thereon. The net income and the net realized capital gains of Ninepoint Bitcoin ETF will be distributed to unitholders annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same class of units of Ninepoint Bitcoin ETF at the NAV per unit of that class without any fee unless you ask us to be paid in cash rather than receive units of Ninepoint Bitcoin ETF at least 5 business days in advance of the date on which distributions are payable. The reinvested units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income Tax Considerations for Investors”.

In addition to the distributions described above, Ninepoint Bitcoin ETF may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

We cannot provide information regarding fund expenses indirectly borne by investors in respect of Ninepoint Bitcoin ETF as it has not completed a financial year.

ADDITIONAL INFORMATION

Past Performance and Financial Highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for Ninepoint Bitcoin ETF, when available. For a copy of these documents, at no cost, call us at (416) 943-6707, visit our website at www.ninepoint.com, send an email to us at invest@ninepoint.com or ask your dealer.

NINEPOINT BITCOIN ETF

You will find more information about Ninepoint Bitcoin ETF in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling us at (416) 943-6707, by emailing us at invest@ninepoint.com or by contacting your dealer.

You can also get copies of this simplified prospectus, Ninepoint Bitcoin ETF facts, the annual information form, the management reports of fund performance and the financial statements from the Ninepoint website at www.ninepoint.com.

These documents and other information about Ninepoint Bitcoin ETF, such as information circulars and material contracts, are also available at www.sedar.com.

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