



## FUND FACTS

### Ninepoint Diversified Bond Fund – Series PT Units

May 16, 2025

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Diversified Bond Fund (“Fund”) Series PT units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit [www.ninepoint.com](http://www.ninepoint.com).

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

#### QUICK FACTS

<b>Fund codes:</b>	NPP 328	<b>Fund Manager:</b>	Ninepoint Partners LP
<b>Date series started:</b>	May 28, 2015	<b>Portfolio Manager:</b>	Ninepoint Partners LP
<b>Total value of the Fund on March 31, 2025:</b>	\$224.22 million	<b>Distributions:</b>	Monthly, at a rate of 4% per annum
<b>Management expense ratio (MER):</b>	MER is not available since no units of the series have been distributed.	<b>Minimum Investment:</b>	\$1,000,000 initial, \$25 additional

#### WHAT DOES THE FUND INVEST IN?

The Fund’s investment objectives are to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The charts below give a snapshot of the Fund’s investments on March 31, 2025. The Fund’s investments will change.

#### Top 10 Investments (March 31, 2025)

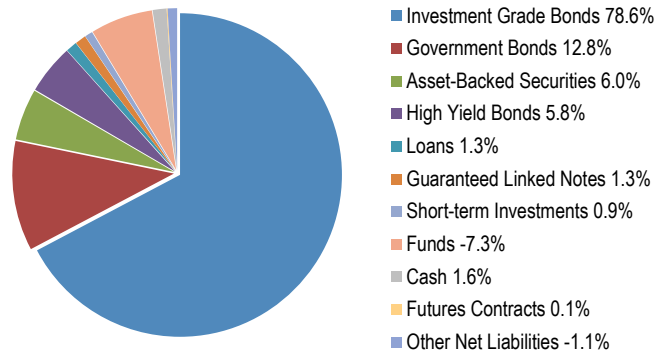
1. Government of Canada, 0.500%, 2030-12-01	10.3%
2. iShares iBoxx \$ High Yield Corporate Bond ETF	6.1%*
3. Enbridge Inc., 5.375%, 2077-09-27	3.9%
4. TransCanada Trust, 4.650%, 2077-05-18	3.3%
5. Real Estate Asset Liquidity Trust, 6.264%, 2029-12-12	3.1%
6. MCAP Commercial L.P., 3.743%, 2025-08-25	2.9%
7. Barclays PLC, 2.166%, 2027-06-23	2.6%
8. Intact Financial Corporation, 4.125%, 2081-03-31	2.6%
9. United States Treasury Notes, 0.375%, 2025-11-30	2.5%
10. MCAP Commercial L.P., 4.816%, 2030-03-04	2.5%

\*Short Position

**Total Percentage of top 10 investments** 27.6%

**Total number of investments** 79

#### Investment Mix (March 31, 2025)



#### HOW RISKY IS IT?

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

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

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

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

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

#### NO GUARANTEES

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

**HOW HAS THE FUND PERFORMED?**

This section tells you how Series PT units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This information is not available because Series PT units of the Fund have not been distributed.

**Best and worst 3-month returns**

This information is not available because Series PT units of the Fund have not been distributed.

**Average return**

This information is not available because Series PT units of the Fund have not been distributed.

**WHO IS THIS FUND FOR?**

The Fund is suitable for investors who seek regular income and the potential for capital growth and who want to share in the opportunities offered by high yielding debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and a medium to long-term investment horizon. Series PT units of the Fund are suitable for an investor or discretionary accounts of an advisor with an investment of at least \$1 million in the Fund.

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

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

**1. Sales Charges**

You will be charged an initial sales charge when you buy Series PT units of the Fund.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial sales charge</b>	0% to 5.0% of the amount you purchase	\$0 to \$50 for each \$1,000 investment	<ul style="list-style-type: none"> <li>The actual amount of the initial sales charge is to be negotiated between you and your representative.</li> <li>The initial sales charge is deducted from the gross amount at the time of purchase. It goes to your representative’s firm as sales commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

The Fund’s expenses are made up of the management fee, operating expenses and trading costs. The series’ annual management fee is 1.55% of the series’ value. Fund expenses of this series have not been provided because no units of this series have been distributed.

**More about the trailing commission**

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

Ninepoint Partners LP pays the trailing commission to your representative’s firm. It is paid from the Fund’s management fee and is based on the value of your investment. The rate is as follows:

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars (\$)
<b>Initial sales charge</b>	0% to 0.90% of the value of your investment each year	\$0 to \$9.00 each year on every \$1,000 held

**3. Other Fees**

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

FEE	WHAT YOU PAY
<b>Switch Fee / Reclassification Fee</b>	A fee of 0-2.0% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
<b>Short-Term Trading Fee</b>	Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed or switched within 20 days of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If Ninepoint Partners LP detects excessive trading of the unitholder's units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units.
<b>Registered Tax Plan Fees</b>	No fee is charged to open, close or administer a registered tax plan administered by Ninepoint Partners LP. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply payable to the administrator of the plan.

**WHAT IF I CHANGE MY MIND?**

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

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

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

**FOR MORE INFORMATION**

Contact Ninepoint Partners LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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