



# NINEPOINT BITCOIN ETF

## ETF Facts

April 26, 2021

Units

TSX: BITC (CAD)

TSX: BITC.U (USD)

This document contains key information you should know about Ninepoint Bitcoin ETF. You can find more details about this exchange-traded fund (“ETF”) in its prospectus. Ask your representative for a copy, contact Ninepoint Partners LP (the “**Manager**”) at (416) 943-6706 or visit [www.ninepoint.com](http://www.ninepoint.com).

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

*Please note that it is anticipated that Bitcoin Trust (the “Fund”) will convert (the “Conversion”) from a closed-end investment fund to an exchange-traded fund on or about May 6, 2021, or such a date as the Manager, in its sole discretion, determines. As such, all data presented in this ETF Facts is that of the Fund, and not Ninepoint Bitcoin ETF (unless indicated otherwise).*

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

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

### Quick Facts

Date ETF started	January 27, 2021
Total Value on March 31, 2021	\$328,670,454 (USD)
Management Expense Ratio (MER)	N/A <sup>1</sup>
Manager	Ninepoint Partners LP
Distributions	Annually, if any

### What does the ETF invest in?

The ETF seeks to provide 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.

The charts below give you a snapshot of the ETF’s investments on March 31, 2021. The ETF’s investments will change.

### Trading Information

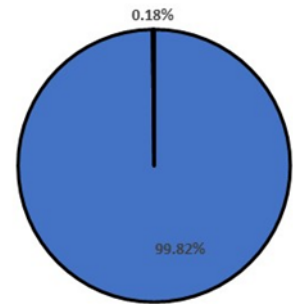
(12 months ending March 31, 2021)

Ticker Symbol	BITC (CAD); BITC.U (USD)
Exchange	TSX
Currency	CAD/USD
Average Daily Volume	N/A <sup>2</sup>
Number of days traded	N/A <sup>2</sup>

### Top 10 Investments (March 31, 2021)

1. Bitcoin	99.8%
2. Cash (USD)	0.2%
<b>Total % of Top 10 Investments:</b>	100%
<b>Total # of Investments:</b>	2

### Investment Mix (March 31, 2021)



### Pricing Information

(12 months ending March 31, 2021)

Market Price	N/A <sup>2</sup>
Net Asset Value (NAV)	N/A <sup>2</sup>
Average Bid-Ask Spread	N/A <sup>2</sup>

<sup>1</sup>This information is not available because the ETF is new. See description of the Conversion above.

<sup>2</sup>This information is not available because the ETF is new and has not yet completed 12 consecutive months.

### How Risky is it?

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

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

### Risk Rating

The Manager has rated the volatility of this ETF as **high**. Because this is a new ETF, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time.



### No Guarantees

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

### How has the ETF performed?

This section tells you how units of the ETF have performed with returns calculated using the ETF's net asset value ("NAV"). However, this information is not available because the ETF is new and has not yet completed a calendar year. See description of the Conversion above.

### Year-by-Year Returns

This section show how units of the ETF performed in past calendar years. However, this information is not available because the ETF is new and has not yet completed a calendar year. See description of the Conversion above.

### Best and Worst 3-Month Returns

This section shows the best and worst returns for units of the ETF in a 3-month period. However, this information is not available because the ETF is new and has not yet completed a calendar year. See description of the Conversion above.

### Average Return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment of units of the ETF. However, this information is not available because the ETF is new and has not yet completed 12 consecutive months. See description of the Conversion above.

### Trading ETFs

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

#### Pricing

ETFs have two sets of prices: (1) Market Price and (2) NAV.

##### (1) Market Price

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

##### (2) NAV

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

### Who is this ETF for?

Investors who:

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

#### Orders

There are two main options for placing trades: (1) Market Orders and (2) Limit Orders.

##### (1) Market Orders

A market order lets you buy or sell units at the current market price.

##### (2) Limit Orders

A limit order lets you set the price at which you are willing to buy or sell units.

#### Timing

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

### A Word About Tax:

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

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

**How much does it cost?**

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

**1. Brokerage Commissions**

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

**2. ETF Expenses**

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

The ETF's expenses are made up of the management fee, and certain other operating expenses and trading costs. The ETF's annual management fee is 0.70% of the ETF's value.

As the ETF is new, operating expenses and trading costs are not yet available. See description of the Conversion above.

**3. Trailing Commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. This ETF does not have a trailing commission.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

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

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

**For More Information:**

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

Ninepoint Partners LP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700, P.O. Box 27  
Toronto, Ontario M5J 2J1  
Tel: (416) 943-6706  
Fax: (416) 628-2397  
Email: [invest@ninepoint.com](mailto:invest@ninepoint.com)  
Website: [www.ninepoint.com](http://www.ninepoint.com)