

**AMENDMENT NO. 1 DATED APRIL 9, 2020
TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 8, 2019
(the “Simplified Prospectus”)**

in respect of:

NINEPOINT FX STRATEGY FUND (*Series A, Series F, Series QF, Series I and Series D Units*)

(the “Fund”)

The Simplified Prospectus relating to the offering of units of the Fund is hereby amended as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

1. Introduction

The Simplified Prospectus is hereby amended to reflect the following changes:

- a) A change in the investment strategy of the Fund to permit exposure to gold through investment in futures contracts effective April 9, 2020.
- b) Effective April 8, 2020, a reduction in the management fee payable on units of the Fund as follows: (i) Series A units will be reduced from 2.25% to 2.05% and (ii) Series F units will be reduced from 1.75% to 1.55%. The reason for the reduced management fees payable on Series A units and Series F units is to create a discount for initial subscribers. The reduced management fee is effective prior to the time the Fund accepted any unitholders and this discount for initial subscribers will be available until the earlier of the Fund’s net asset value exceeding \$20 million and July 31, 2020. It is intended that two new series with higher management fees will be qualified for distribution subsequent to the initial launch period. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

2. Change to Investment Strategy

- a) The “General Investment Risks” section is hereby amended by adding the following above the risk factor titled “*Concentration Risk*” on page 5 of the Simplified Prospectus:

“*Commodity risk*”

Mutual funds that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.”

- b) The first paragraph under the heading “Investment Strategies” on page 25 of the Simplified Prospectus is deleted and replaced with the following:

“The Sub-Adviser shall be permitted to have exposures to the U.S. Dollar, Australian Dollar, Euro, British Pound, Japanese Yen, Canadian Dollar, Swiss Franc, Norwegian Krone, New Zealand Dollar, Swedish Krona, Brazilian Real, Mexican Peso, and such other currencies as may be agreed in writing by the Manager and the Sub-Adviser through investment in futures contracts. The Fund is also permitted to have exposure to gold through investment in futures contracts. The Fund may invest a portion of its assets in cash, money market instruments and/or treasury bills.”

- c) The list of risk factors applicable to the Fund under the heading “WHAT ARE THE RISKS OF INVESTING IN THE FUND?” appearing on Page 26 of the Simplified Prospectus is hereby amended by adding “Commodity Risk” as the third risk factor included therein.

3. Change in Management Fee

Effective April 8, 2020, the row titled “Management Fees” in the table titled “Fund Details” on page 25 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	<p>Series A: 2.05%</p> <p>Series F: 1.55%</p> <p>Series QF: 1.55%</p> <p>Series I: Negotiated by each unitholder (up to a maximum of 2.25%)</p> <p>Series D: 2.00%</p>
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4. What are Your Legal Rights?

Securities legislation in some provinces and territories 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 mutual fund securities and receive 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 a Fund. 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.

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