

AMENDMENT NO. 1 DATED FEBRUARY 18, 2020

TO THE SIMPLIFIED PROSPECTUS DATED APRIL 26, 2019

(the Simplified Prospectus)

in respect of:

NINEPOINT ENHANCED BALANCED FUND *(Series A, Series F, Series T, Series FT, Series D, and Series I)*

NINEPOINT ENHANCED EQUITY CLASS* *(Series A, Series F, Series T, Series FT, Series D, Series PF, Series QF and Series I)*

NINEPOINT ENHANCED U.S. EQUITY CLASS* *(Series A, Series AH, Series T, Series F, Series FT, Series FH, Series D and Series I)*

***A class of shares of Ninepoint Corporate Class Inc.**

(each, a Fund)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Simplified Prospectus.

1. Introduction

The Simplified Prospectus is hereby amended to reflect the following changes effective on or about February 18, 2020:

- (i) A change in the investment strategies of Ninepoint Enhanced Balanced Fund to reflect that for the equity component of the Fund's portfolio, the Fund will now obtain exposure to a portfolio of equity securities through investment in one or more exchange-traded funds (ETFs) that track the performance of applicable equity indices, rather than concentrated investment in single-name securities.
- (ii) A change in the investment strategies of each of Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class to reflect that each Fund will now achieve its investment objectives primarily by obtaining exposure to a portfolio of equity securities through investment in one or more ETFs that track the performance of applicable equity indices, rather than concentrated investment in single-name securities.
- (iii) A reduction in the management fee payable on units of Ninepoint Enhanced Balanced Fund as follows: Series A units and Series T units will be reduced from 1.90% to 1.75%, (ii) Series F units and Series FT units will be reduced from 0.90% to 0.75%, (iii) Series D units will be reduced from 1.40% to 1.25% and (iv) Series I units, which is negotiated between Ninepoint Partners LP (the **Manager**) and each unitholder, from a maximum of 1.90% to a maximum of 1.75%.
- (iv) A reduction in the management fee payable on shares of Ninepoint Enhanced Equity Class as follows: (i) Series A shares and Series T shares will be reduced from 2.00% to 1.80%, (ii) Series F shares and Series FT shares will be reduced from 1.00% to 0.80%, (iii) Series D shares will be reduced from 1.50% to 1.30%, (iv) Series PF shares will be reduced from 0.90% to 0.70%, (v) Series QF shares will be reduced from 0.80% to 0.60% and (vi) Series I

shares, which is negotiated between the Manager and each shareholder, from a maximum of 2.00% to a maximum of 1.80%.

- (v) A reduction in the management fee payable on shares of Ninepoint Enhanced U.S. Equity Class as follows: (i) Series A shares, Series AH shares and Series T shares will be reduced from 2.00% to 1.80%, (ii) Series F shares, Series FH shares and Series FT shares will be reduced from 1.00% to 0.80%, (iii) Series D shares will be reduced from 1.50% to 1.30% and (iv) Series I shares, which is negotiated between the Manager and each shareholder, from a maximum of 2.00% to a maximum of 1.80%.

The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

2. Change to Investment Strategies

- (a) The first paragraph under the heading “Investment Strategies” on page 88 of the Simplified Prospectus is deleted and replaced with the following:

“To achieve the investment objective of the Fund, the Portfolio Manager gains exposure to both Canadian equities and fixed income securities. For the equity component of the Fund’s portfolio, the Portfolio Manager invests in one or more exchange-traded funds (“ETFs”) that track the performance of applicable equity indices.”

- (b) The first paragraph under the heading “Investment Strategies” on page 93 of the Simplified Prospectus is deleted and replaced with the following:

“To achieve the investment objective of the Fund, the Portfolio Manager gains exposure to equities through investment in one or more ETFs that track the performance of applicable equity indices.”

- (c) The first paragraph under the heading “Investment Strategies” on page 97 of the Simplified Prospectus is deleted and replaced with the following:

“To achieve the investment objective of the Fund, the Portfolio Manager gains exposure to equities through investment in one or more ETFs that track the performance of applicable equity indices.”

3. Changes to Management Fees

- (a) The row titled “Management Fees” in the table titled “Fund Details” on page 88 of the Simplified Prospectus is deleted and replaced with the following row:

Management Fees:	<p>Series A: 1.75%</p> <p>Series T: 1.75%</p> <p>Series F: 0.75%</p> <p>Series FT: 0.75%.</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 1.75%)</p> <p>Series D: 1.25%</p>
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- (b) The row titled “Management Fees” in the table titled “Fund Details” on page 93 of the Simplified Prospectus is deleted and replaced with the following row:

Management Fees:	<p>Series A: 1.80%</p> <p>Series T: 1.80%</p> <p>Series F: 0.80%</p> <p>Series FT: 0.80%.</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 1.80%)</p> <p>Series D: 1.30%</p> <p>Series PF: 0.70%</p> <p>Series QF: 0.60%</p>
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- (c) The row titled “Management Fees” in the table titled “Fund Details” on page 97 of the Simplified Prospectus is deleted and replaced with the following row:

Management Fees:	<p>Series A: 1.80%</p> <p>Series AH: 1.80%</p> <p>Series T: 1.80%</p> <p>Series F: 0.80%</p> <p>Series FH: 0.80%</p> <p>Series FT: 0.80%</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 1.80%)</p> <p>Series D: 1.30%</p>
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4. What are your legal rights?

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

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

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

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