

**AMENDMENT NO. 2 DATED MAY 1, 2020  
TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 8, 2019, AS AMENDED BY  
AMENDMENT NO.1 DATED APRIL 9, 2020  
(the “Simplified Prospectus”)**

**in respect of:**

**NINEPOINT FX STRATEGY FUND (*Series A1 and Series F1*)  
(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. 2.

**1. Introduction**

The Simplified Prospectus is hereby amended to qualify for distribution Series A1 and Series F1 units of the Fund. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

**2. Qualification of Series A1 and Series F1**

- (a) The front cover of the Simplified Prospectus is amended by adding the phrase “(*Series A1 and Series F1 Units also available*)” after the reference to “NINEPOINT FX STRATEGY FUND”.
- (b) The first three sentences of the third paragraph under the heading “Introduction” beginning on page 3 of the Simplified Prospectus are deleted and replaced with the following:

“Each of the Funds offers Series A, Series F, Series QF, Series I and Series D units. Ninepoint FX Strategy Fund also offers Series A1 and Series F1 units. Series A and A1 units are available to all investors. Series A units of Ninepoint FX Strategy Fund are lower management fee versions of Series A1 units and are available to all investors until the earlier of the Fund’s net asset value exceeding \$20 million and July 31, 2020. Series F and Series F1 units are designed for investors who participate in fee-based programs. Series F units of Ninepoint FX Strategy Fund are lower management fee versions of Series F1 units and are available to all investors who participate in fee-based programs until the earlier of the Fund’s net asset value exceeding \$20 million and July 31, 2020.”

- (c) The first three paragraphs under the heading “Purchases, Switches, Reclassifications and Redemptions” on page 11 of the Simplified Prospectus are deleted and replaced with the following:

“Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Each Fund has created Series A, Series F, Series QF, Series I and Series D units. Ninepoint FX Strategy Fund has also created Series A1 and Series F1 units.

Series A and Series A1 units: Available to all investors. Series A units of Ninepoint FX Strategy Fund are lower management fee versions of Series A1 units and are available to

all investors until the earlier of the Fund's net asset value exceeding \$20 million and July 31, 2020.

Series F and Series F1 units: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F or Series F1 units if we and your broker, dealer or advisor approve the order first. Series F units of Ninepoint FX Strategy Fund are lower management fee versions of Series F1 units and are available to all investors who participate in fee-based programs until the earlier of the Fund's net asset value exceeding \$20 million and July 31, 2020."

- (d) The first sentence in the ninth paragraph under the heading "Purchases, Switches, Reclassifications and Redemptions" beginning on page 11 of the Simplified Prospectus is deleted and replaced with the following:

"The minimum initial investment in Series A, Series A1, Series F, Series F1 and Series D units of a Fund is \$500."

- (e) The first sentence in the first paragraph under the heading "Purchases of Series A Units" on page 13 of the Simplified Prospectus is deleted and replaced with the following:

"Series A and Series A1 units are available to all investors under the Initial Sales Charge Option."

- (f) The two paragraphs under the heading "Purchases of Series F Units" on page 13 of the Simplified Prospectus are deleted and replaced with the following:

"Series F and Series F1 units are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us or the former manager of a Fund, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F or Series F1 units, investors pay their dealer ongoing fees for investment management or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F or Series F1 units.

If you cease to be eligible to hold Series F or Series F1 units, we may reclassify your Series F or Series F1 units into Series A or Series A1 units under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F or Series F1 units."

- (g) The two paragraphs under the heading "Purchases of Series QF Units" on page 13 of the Simplified Prospectus are deleted and replaced with the following:

"Series QF units are available to investors who are eligible to purchase Series F or Series F1 units and where such an investor or discretionary account of an advisor holds in aggregate at least a \$5 million investment in the Fund. If the investor is eligible for Series QF on the basis of the aggregated investment of its advisor, such advisor will have to sign a Series Q Agreement with the Manager.

If you cease to be eligible to hold Series QF units, we may reclassify your Series QF units into Series F or Series F1 units or Series A or Series A1 units under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series QF units."

- (h) The second sentence in the paragraph under the heading "Purchases of Series I Units" on page 13 of the Simplified Prospectus is deleted and replaced with the following:

"If you cease to be eligible to hold Series I units, we may reclassify your Series I units into Series A or Series A1 units under the Initial Sales Charge Option after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series I units."

- (i) The second paragraph under the heading "Purchases of Series D Units" on page 13 of the Simplified Prospectus is deleted and replaced with the following:

"If you cease to be eligible to hold Series D units of a Fund, we may reclassify/convert your Series D units into Series A or Series A1 units of the same Fund under the Initial Sales Charge Option after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series D units."

- (j) The second sentence in the first paragraph under the heading "Reclassification between Series of the Fund" on page 14 of the Simplified Prospectus is deleted and replaced with the following:

"If you wish to reclassify all or part of your investment in Series F or Series F1 units of a Fund into Series A or Series A1 units of the Fund, your Series A or Series A1 units of the Fund will be reclassified through your dealer under the Initial Sales Charge Option."

- (k) The second sentence in the last paragraph under the heading "Reclassification between Series of the Fund" on page 14 of the Simplified Prospectus is deleted and replaced with the following:

"If you cease to satisfy the criteria for holding Series F, Series F1, Series QF, Series I or Series D units of a Fund, such series of units held by you will be reclassified as Series A or Series A1 units of the Fund under the Initial Sales Charge Option after we provide you with 5 days' notice unless you notify us during the notice period and we agree that you are once again eligible to hold Series F, Series F1, Series QF, Series I or Series D units."

- (l) The first sentence in the third paragraph under the heading "Redemptions for all Series of Units" on page 14 of the Simplified Prospectus is deleted and replaced with the following:

"We have the right, upon 30 days' written notice to the investor, to redeem Series A, Series A1, Series F, Series F1, Series QF, Series I and Series D units owned by an investor if the value of those units is less than \$500."

- (m) The last sentence of the first paragraph under the heading "Fees and Expenses Payable by the Fund" on page 16 of the Simplified Prospectus is deleted and replaced with the following:

"The management fee for Series I units of each Fund is negotiated by the investor and paid directly by the investor, and would not exceed the management fee payable on Series A1 units in the case of Ninepoint FX Strategy Fund and Series A units in the case of Ninepoint Alternative Credit Opportunities Fund."

- (n) The first sentence of the first paragraph under the heading “Fees and Expenses Payable Directly by You” on page 18 of the Simplified Prospectus is deleted and replaced with the following:

“Under the Initial Sales Charge Option, a sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A or Series A1 units of a Fund.”

- (o) The entirety of the text under the heading “Impact of Sales Charges” on page 19 of the Simplified Prospectus is deleted and replaced with the following:

“The following table shows the amount of fees that you would have to pay under the Initial Sales Charge Option if you made an investment of \$1,000 in Series A or Series A1 units of the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase Series A or Series A1 units. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F, Series F1, Series QF, Series I or Series D units of the Fund.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge Option <sup>1</sup> (Series A and Series A1)	\$50 <sup>2</sup>	Nil	Nil	Nil	Nil

1 A short-term trading fee may be applicable if units of the Fund are redeemed or switched within a certain number of days of their date of purchase or switch. See “Short Term Trading Fee” in the chart on page 18.

2 Assumes the maximum initial sales charge of 5.0% for Series A and Series A1 units of a Fund for each \$1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.”

- (p) The two paragraphs under the heading “Sales Commissions” on page 19 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A and Series A1 units of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such units may charge you a sales commission of up to 5.0% (\$50.00 for each \$1,000 of investment) of the value of Series A or Series A1 units of the Fund you purchased.

There are no sales commissions payable to your dealer for Series F, Series F1, Series QF, Series I or Series D units of a Fund.”

- (q) The first two subheadings and the paragraphs under such subheadings under the heading “Trailing Commissions” on page 19 of the Simplified Prospectus are deleted and replaced with the following:

*“Series A and Series A1 Units*

For Series A and Series A1 units of a Fund, a dealer (including a discount broker) that distributes units of the Fund may receive an annual trailing commission of up to 0.50% (up to \$5.00 for each \$1,000 of investment) of the value of Series A or Series A1 units of the Fund held by the dealer’s clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series A or Series A1 units held in a Fund by the dealer’s clients.

*Series F, Series F1 and Series QF Units*

There is no trailing commission payable to your dealer by us in respect of Series F, Series F1 or Series QF units of a Fund. For Series F, Series F1 or Series QF units of the Fund, you pay a fee to your dealer for investment advice and other services.”

- (r) The row titled “Date Started” in the table titled “Fund Details” on page 25 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: November 8, 2019 Series A1: May 1, 2020 Series F: November 8, 2019 Series F1: May 1, 2020 Series QF: November 8, 2019 Series I: November 8, 2019 Series D: November 8, 2019
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- (s) 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:	Series A: 2.05% Series A1: 2.25% Series F: 1.55% Series F1: 1.75% Series QF: 1.55% Series I: Negotiated by each unitholder (up to a maximum of 2.25%) Series D: 2.00%
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**3. 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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