

AMENDMENT NO. 5 DATED MAY 21, 2026

**TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED AUGUST 27, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED OCTOBER 3, 2025,
AMENDMENT NO. 2 DATED OCTOBER 22, 2025
AMENDMENT NO. 3 DATED DECEMBER 12, 2025
AND AMENDMENT NO. 4 DATED MAY 6, 2026
AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED MAY 16, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 18, 2025 AND AMENDMENT NO. 2
DATED JUNE 27, 2025**

(the Simplified Prospectus)

in respect of:

NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND

Series A, Series F, Series I and Series D Securities

NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND

Series A, Series F, Series I and Series D, Series PF and Series QF Securities

(each, a Fund, and together, the Funds)

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 that, on or about June 29, 2026, the Manager proposes to change the investment objectives of the Funds (each, an **IO Change**, and together, the **IO Changes**), subject to unitholder approval. If the IO changes are approved, it is anticipated that the names of the Funds will change; the Funds' investment strategies will be adjusted to implement the IO Changes; how the Funds are categorized will change; the reference indices used to calculate the risk ratings of the Funds will change; the distribution frequency will change; the management fees of Ninepoint Cannabis & Alternative Health Fund will be reduced (the **Management Fee Reduction**); Faircourt Asset Management Inc. will no longer be sub-adviser of Ninepoint Cannabis & Alternative Health Fund; and the risk rating of Ninepoint Cannabis & Alternative Health Fund will change.

The Manager has called special meetings of the unitholders of the Funds to be held on or about June 29, 2026 (the **Meetings**) for unitholders of record as of May 15, 2026 to consider and approve the IO Changes. Details of the IO Changes will be sent to investors in the Funds who are entitled to vote. If the requisite approvals are obtained, it is expected that the IO Changes, and corresponding changes described below, will be implemented effective after the meeting on or about July 6, 2026 (the **Effective Date**).

The Independent Review Committee has reviewed the potential conflict of interest matters related to the IO Changes and has provided a positive recommendation with respect to whether the IO Changes, if implemented would achieve a fair and reasonable result for each of the Funds.

Each IO change may require the Manager to sell a significant portion of the portfolio of the Fund, which will trigger realized capital gains or losses. For Ninepoint Cannabis & Alternative Health Fund, the Manager anticipates that there are significant capital loss carryforwards such that the Fund will not have to make a capital gains distribution to unitholders as a result of such dispositions. For Ninepoint Risk Advantaged U.S. Equity Index Fund, the Manager anticipates that there may be a material amount of realized capital gains triggered as a result of these sales. The actual amount of realized gains may be different from the current expectation due to changes in the value of securities held by each Fund between the date of this amendment and the Effective Date.

2. Proposed IO Changes and Corresponding Changes

Ninepoint Cannabis & Alternative Health Fund

The Manager proposes to change the investment objective of Ninepoint Cannabis & Alternative Health Fund effective after the unitholder meeting on or about the Effective Date as follows:

Current Investment Objectives	Proposed Investment Objectives
The investment objective of the Fund is to seek to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions (including cannabis).	The investment objective of the Fund is to seek to provide securityholders with high monthly cash distributions and the opportunity for capital appreciation by investing primarily in a portfolio of exchange traded mutual funds managed by the Manager that (i) invest in single equity securities, and (ii) engage in covered call strategies.

If the IO change is approved by unitholders, it is anticipated that, on or about the Effective Date:

- the name of the Fund will change to Ninepoint Enhanced Canadian HighShares Fund;
- the investment strategies of the Fund will be changed as follows:

Current Investment Strategies	Proposed Investment Strategies
<p>The Fund will primarily invest in a portfolio of companies that are listed on North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America. This includes pharmaceutical companies; nutritional vitamins and supplement companies, health and wellness service providers; businesses engaged in providing diet and weight loss programs; alternative healthcare service providers; Canadian licensed producers of cannabis and related service providers; as well as companies involved in the processing, marketing and distribution of organic food and beverage products.</p> <p>The majority of the securities are expected to have,</p>	<p>The Fund primarily invests in a portfolio of exchange traded mutual funds managed by the Manager that (i) are listed on a Canadian stock exchange, and (ii) invest in single equity securities. The Manager will select such exchange traded mutual funds to ensure high indicative yields while maintaining portfolio diversification. The Fund will not employ leverage but will invest in exchange traded mutual funds which employ leverage.</p> <p>The Fund may hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes.</p>

Current Investment Strategies	Proposed Investment Strategies
<ul style="list-style-type: none"> • a minimum market capitalization of \$100 million at the time of investment, and • an average daily trading value in excess of \$1,000,000. <p>The sub-adviser may change the Fund’s investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes; • use derivatives instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to: <ul style="list-style-type: none"> (i) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and (ii) gain exposure to individual securities and markets instead of buying the securities directly • engage in securities lending to seek to generate additional income; • engage in short selling; • pursuant to regulatory relief to invest in leveraged and commodity exchange traded funds, invest: <ul style="list-style-type: none"> (i) in commodity exchange traded funds, and (ii) in aggregate, up to 10% of its net assets in underlying exchange traded funds as measured at the time of the investment, <p>provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would</p>	<p>The Fund will invest in exchange-traded funds (each, an “Underlying Fund”), which charge management fees, in addition to those payable by the Fund; however, the Fund will not pay any management fee that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.</p>

Current Investment Strategies	Proposed Investment Strategies
<p>consist of, in aggregate, securities of inverse exchange traded funds or leveraged bear exchange traded funds and all securities sold short by the Fund; and</p> <ul style="list-style-type: none"> invest in underlying U.S. exchange traded funds subject to terms of regulatory relief. <p>The Fund may also invest in other exchange traded funds as permitted by securities regulations.</p> <p>With respect to investments in U.S. issuers, the Fund may invest in securities of companies that currently, or in the future, derive some portion of their revenues from the medical and/or recreational cannabis industries in those U.S. states where such activities have been legalized by state law, notwithstanding that the prescription, marketing and sale of cannabis remains illegal under U.S. federal law.</p>	

- the type of Fund will change from North American Equity Growth to Canadian Equity Income;
- Faircourt Asset Management Inc. will no longer be the sub-adviser of the Fund;
- the reference indices used to calculate the risk rating of the Fund will change from 70% Refinitiv Canada Health Care Total Return Index and 30% Refinitiv Healthcare Total Return Index to S&P/TSX 60 Index;
- the risk rating of the Fund will change from High to Medium;
- the distributions of the Fund will change from annually to monthly; and
- the management fees will be reduced as follows:

Current Management Fees	Proposed Management Fees
<p>Series A: 2.25%</p> <p>Series F: 1.25%</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 2.25%)</p> <p>Series D: 1.25%</p>	<p>Series A: 1.30%</p> <p>Series F: 0.30%</p> <p>Series I: Negotiated by the securityholder (up to a maximum of 1.30%)</p> <p>Series D: 0.30%</p>

Ninepoint Risk Advantaged U.S. Equity Index Fund

The Manager proposes to change the investment objective of Ninepoint Risk Advantaged U.S. Equity Index Fund effective after the unitholder meeting on or about the Effective Date as follows:

Current Investment Objectives	Proposed Investment Objectives
<p>The investment objective of the Fund is to seek to obtain exposure to the performance of the S&P 500 Index, or a successor or replacement index and through the use of option strategies seek to moderate the volatility of that performance.</p>	<p>The investment objective of the Fund is to seek to provide unitholders with income and long-term capital appreciation primarily by writing put options on equity securities, indexes and exchange traded funds to collect premiums, investing directly in equity securities and exchange traded funds and/or writing call options on these securities.</p>

If the IO change is approved by unitholders, it is anticipated that, on or about the Effective Date:

- the name of the Fund will change to Ninepoint Global Premium Yield Fund;
- the investment strategies of the Fund will be changed as follows:

Current Investment Strategies	Proposed Investment Strategies
<p>To achieve the Fund’s investment objectives, the Manager gains exposure to equities through investment in one or more exchange traded funds that seek to replicate the performance net of expenses of the S&P 500 Index, or a successor or replacement index.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes; • engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and • use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies. <p>In particular, the Manager purchases put options on equity indices and exchange traded funds as well as implements put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same</p>	<p>The Fund primarily uses a broad range of options derivatives strategies to produce income, offer long-term capital appreciation and/or preserve capital. The investment process is primarily based on fundamental and volatility analysis.</p> <p>The Fund may invest in equity securities and engage in covered call writing.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of its assets in securities of other mutual funds and exchange traded funds, including those managed by the Manager. • use warrants, exchange traded funds and derivatives such as options, forward contracts, futures contracts, over-the-counter options and swaps for both hedging and non-hedging purposes. • hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes; • engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income;

Current Investment Strategies	Proposed Investment Strategies
equity exchange traded fund with the same expiry date, but with a lower strike price.	<ul style="list-style-type: none"> • engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulation; and • invest up to 100% in foreign securities.

- the type of Fund will change from U.S. Equity to Miscellaneous - Income and Real Property;
- the reference indices used to calculate the risk rating of the Fund will change from S&P 500 Index to 50% CBOE S&P 500 Buy Write (C\$) and 50% CBOE S&P 500 Put Write; and
- the distributions of the Fund will change from annually to monthly, at a rate of 8% per annum.

The Manager does not anticipate a change to the risk rating of the Fund.

3. What Are Your Legal Rights?

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 limits set by law in the applicable province or territory.

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

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

NINEPOINT CANNABIS & ALTERNATIVE HEALTH FUND

NINEPOINT RISK ADVANTAGED U.S. EQUITY INDEX FUND

(the Funds)

This Amendment No. 5 dated May 21, 2026, together with the amended and restated simplified prospectus dated August 27, 2025, as amended by Amendment No. 1 dated October 3, 2025, Amendment No. 2 dated October 22, 2025, Amendment No. 3 dated December 12, 2025, and Amendment No. 4 dated May 6, 2026, amending and restating the simplified prospectus dated May 16, 2025, as amended by Amendment No. 1 dated June 18, 2025 and Amendment No. 2 dated June 27, 2025, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: May 21, 2026

NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER, NINEPOINT PARTNERS GP INC., AS MANAGER AND PROMOTER OF THE FUNDS

(Signed) "John Wilson"

John Wilson
Co-Chief Executive Officer

(Signed) "Shirin Kabani"

Shirin Kabani
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS GP INC., THE GENERAL PARTNER OF NINEPOINT PARTNERS LP

(Signed) "James Fox"

James Fox
Director

(Signed) "Kirstin McTaggart"

Kirstin McTaggart
Director