

AMENDMENT NO. 2 DATED OCTOBER 22, 2025

**TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED AUGUST 27, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED OCTOBER 3, 2025,
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 CAPITAL APPRECIATION FUND

(Series A, Series D, Series F, Series I, Series P, Series PF, Series Q, Series QF and ETF Series Securities)

(the Fund)

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

1. Introduction

Effective November 3, 2025, the Simplified Prospectus is hereby amended to reflect a change in the name of the Fund from “Ninepoint Capital Appreciation Fund” to “Ninepoint Balanced+ Fund”.

2. Technical Amendments to the Simplified Prospectus

The Simplified Prospectus is amended as described below to reflect that the name of the Fund will change from “Ninepoint Capital Appreciation Fund” to “Ninepoint Balanced+ Fund”. The following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The references to “NINEPOINT CAPITAL APPRECIATION FUND” on the front and back covers of the Simplified Prospectus are hereby changed to “NINEPOINT BALANCED+ FUND (formerly, Ninepoint Capital Appreciation Fund)”.
- (b) All references to “Ninepoint Capital Appreciation Fund” in the Simplified Prospectus, other than on the front and back covers of the Simplified Prospectus, are hereby changed to “Ninepoint Balanced+ Fund”.
- (c) Underneath the heading “NINEPOINT CAPITAL APPRECIATION FUND”, on page 136 of the Simplified Prospectus, the words “(FORMERLY, NINEPOINT CAPITAL APPRECIATION FUND)” are added.

- (d) The ticker symbol referenced in the “FUND DETAILS” table on page 136 of the Simplified Prospectus is hereby changed from “NCAP” to “NBAL”.
- (e) Underneath the heading “NAME AND HISTORY” on page 139 of the Simplified Prospectus, the following sentence is added as the last sentence:

“Effective November 3, 2025, the name of the Fund was changed to Ninepoint Balanced+ Fund.”

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 FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER

NINEPOINT CAPITAL APPRECIATION FUND

(the Fund)

This Amendment No. 2 dated October 22, 2025, together with the amended and restated simplified prospectus dated August 27, 2025, as amended by Amendment No. 1 dated October 3, 2025, 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: October 22, 2025

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

(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