

AMENDMENT NO. 1 DATED JUNE 18, 2025

TO THE SIMPLIFIED PROSPECTUS DATED MAY 16, 2025

(the Simplified Prospectus)

in respect of:

NINEPOINT GLOBAL INFRASTRUCTURE FUND

(Series A, Series T, Series F, Series FT, Series I, Series D and ETF Series Securities)

NINEPOINT GOLD AND PRECIOUS MINERALS FUND

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

NINEPOINT GOLD BULLION FUND

(Series A, Series F, Series I, Series D and ETF Series Securities)

NINEPOINT SILVER BULLION FUND

(Series A, Series F, Series I, Series D and ETF Series Securities)

NINEPOINT CAPITAL APPRECIATION FUND

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

(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 qualify for distribution ETF Series securities of the Funds. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

2. Qualification of ETF Series Securities of the Funds

- (a) The front cover of the Simplified Prospectus is amended by deleting the phrase “*(Series T and Series FT Securities also available)*” after the reference to NINEPOINT GLOBAL INFRASTRUCTURE FUND and replacing with “*(Series T, Series FT and ETF Series Securities also available)*”
- (b) The front cover of the Simplified Prospectus is amended by deleting the phrase “*(Series QF Securities also available)*” after the reference to NINEPOINT GOLD AND PRECIOUS MINERALS FUND and replacing with “*(Series QF and ETF Series Securities also available)*”

- (c) The front cover of the Simplified Prospectus is amended by adding the phrase “*(ETF Series Securities also available)*” after the reference to NINEPOINT GOLD BULLION FUND
- (d) The front cover of the Simplified Prospectus is amended by adding the phrase “*(ETF Series Securities also available)*” after the reference to NINEPOINT SILVER BULLION FUND
- (e) The front cover of the Simplified Prospectus is amended by deleting the phrase “*(Series P, Series PF, Series Q and Series QF Securities also available)*” after the reference to NINEPOINT CAPITAL APPRECIATION FUND and replacing with “*(Series P, Series PF, Series Q, Series QF and ETF Series Securities also available)*”
- (f) The second sentence in the sixth paragraph under the heading “Introduction” on page 3 of the Simplified Prospectus is deleted and replaced with the following:

“Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Cash Management Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Crypto and AI Leaders ETF, Ninepoint Global Infrastructure Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund and Ninepoint Capital Appreciation Fund issue ETF Series securities directly to designated brokers (the “Designated Brokers”) and “ETF Dealers”, which are registered dealers (that may or may not be one of the Designated Brokers) that have entered into an agreement with us authorizing the dealer to subscribe for, purchase, exchange and redeem ETF Series securities from a Fund on a continuous basis from time to time.”

- (g) The following is added as a new paragraph after the sixth paragraph under the heading “Introduction” on page 3 of the Simplified Prospectus:

“The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the ETF Series securities of Ninepoint Global Infrastructure Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund and Ninepoint Capital Appreciation Fund. Listing of such ETF Series securities is subject to each such Fund fulfilling all of the requirements of the TSX on or before June 19, 2026, including distribution of such securities to a minimum number of public securityholders. You may incur customary brokerage commissions in buying and selling the ETF Series securities of such Funds. The TSX ticker symbols for the ETF Series securities of such Funds are “INFR”, in the case of Ninepoint Global Infrastructure Fund, “GLDE”, in the case of Ninepoint Gold and Precious Minerals Fund, “GBUL”, in the case of Ninepoint Gold Bullion Fund, “SBUL”, in the case of Ninepoint Silver Bullion Fund, and “NCAP”, in the case of Ninepoint Capital Appreciation Fund.”

- (h) The eighth sentence in the first paragraph under the heading “Purchases, Switches, Reclassifications/Conversions, Redemptions and Exchanges” on page 23 of the Simplified Prospectus is deleted and replaced with the following:

“Ninepoint Diversified Bond Fund, Ninepoint Cash Management Fund, Ninepoint Energy Fund, Ninepoint Alternative Credit Opportunities Fund, Ninepoint Energy Income Fund, Ninepoint Target Income Fund, Ninepoint Global Infrastructure Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Gold Bullion Fund, Ninepoint Silver Bullion Fund and Ninepoint Capital Appreciation Fund also offer ETF Series securities.”

- (i) The row titled “Date Started” in the table titled “Fund Details” on page 87 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: September 20, 2011 Series T: January 14, 2025 Series F: September 1, 2011 Series FT: January 14, 2025 Series I: July 17, 2014 Series D: June 13, 2018 ETF Series: June 18, 2025 (Ticker symbol: INFR)
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- (j) The row titled “Management Fees” in the table titled “Fund Details” on page 87 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 2.00% Series T: 2.00% Series F: 1.00% Series FT: 1.00% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.00% ETF Series: 1.00%
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- (k) The second paragraph under the heading “Distribution Policy” on page 89 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A, Series F, Series I, Series D and ETF Series securities, securityholders will receive a target monthly distribution of approximately 4.5% per annum. The target monthly distribution amount is calculated at the beginning of each taxation year as approximately 4.5% of the net asset value per series of securities of the Fund as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.048375 per security for Series A, \$0.053641 per security for Series F, \$0.043545 per security for Series I, \$0.049008 per security for Series D and \$0.075 per security for ETF Series. The amount of the distribution per security in the previous month is available on our website at www.ninepoint.com. In the case of the ETF Series securities, once a distribution has been made for the ETF Series securities, the amount of the distribution per security for the ETF Series in the previous month will be available on our website at www.ninepoint.com.”

- (l) The fourth paragraph under the heading “Distribution Policy” on page 89 of the Simplified Prospectus is deleted and replaced with the following:

“Throughout the year, such monthly distributions to securityholders will be a combination of net income, net realized capital gains and return of capital. The composition of the monthly distributions as among net income, net realized capital gains and return of capital will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid to an investor, other than on ETF Series securities, will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable.

Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.”

- (m) The following is added as the last paragraph under the heading “Distribution Policy” on 90 of the Simplified Prospectus:

“Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash.”

- (n) The following sentence is added as the last sentence in the first paragraph under the heading “Name and History” on page 90 of the Simplified Prospectus:

“Effective June 18, 2025, ETF Series units of the Fund were created.”

- (o) The row titled “Date Started” in the table titled “Fund Details” on page 91 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: November 15, 2001 Series F: October 12, 2004 Series I: October 18, 2011 Series D: May 25, 2018 Series QF: December 17, 2018 ETF Series: June 18, 2025 (Ticker symbol: GLDE)
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- (p) The row titled “Management Fees” in the table titled “Fund Details” on page 91 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 1.50% Series QF: 1.15% ETF Series: 1.50%
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- (q) The first paragraph under the heading “Distribution Policy” on page 93 of the Simplified Prospectus is deleted and replaced with the following:

“In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund’s net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December. All distributions, other than on ETF Series securities, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to

be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash.”

- (r) The following sentence is added as the last sentence in the first paragraph under the heading “Name and History” on page 93 of the Simplified Prospectus:

“Effective June 18, 2025, ETF Series units of the Fund were created.”

- (s) The row titled “Date Started” in the table titled “Fund Details” on page 122 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: March 17, 2009 Series F: March 17, 2009 Series I: June 3, 2011 Series D: April 26, 2019 ETF Series: June 18, 2025 (Ticker symbol: GBUL)
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- (t) The row titled “Management Fees” in the table titled “Fund Details” on page 122 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 0.80% Series F: 0.50% Series I: Negotiated by the securityholder (up to a maximum of 0.80%) Series D: 0.50% ETF Series: 0.50%
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- (u) The first paragraph under the heading “Distribution Policy” on page 123 of the Simplified Prospectus is deleted and replaced with the following:

“In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund’s net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December. All distributions, other than on ETF Series securities, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash.”

- (v) The following sentence is added as the last sentence in the first paragraph under the heading “Name and History” on page 123 of the Simplified Prospectus:

“Effective June 18, 2025, ETF Series units of the Fund were created.”

- (w) The row titled “Date Started” in the table titled “Fund Details” on page 124 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: May 9, 2011 Series F: May 9, 2011 Series I: February 29, 2012 Series D: April 26, 2019 ETF Series: June 18, 2025 (Ticker symbol: SBUL)
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- (x) The row titled “Management Fees” in the table titled “Fund Details” on page 124 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 1.30% Series F: 0.85% Series I: Negotiated by the securityholder (up to a maximum of 1.30%) Series D: 0.85% ETF Series: 0.85%
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- (y) The first paragraph under the heading “Distribution Policy” on page 125 of the Simplified Prospectus is deleted and replaced with the following:

“In each taxation year, the Fund will distribute to its investors a sufficient amount of the Fund’s net income and net realized capital gains so that the Fund will not pay any income tax. The net income and the net realized capital gains of the Fund will be distributed annually in December. All distributions, other than on ETF Series securities, paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash.”

- (z) The following sentence is added as the last sentence in the first paragraph under the heading “Name and History” on page 125 of the Simplified Prospectus:

“Effective June 18, 2025, ETF Series units of the Fund were created.”

- (aa) The row titled “Date Started” in the table titled “Fund Details” on page 133 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: February 28, 2025 Series F: February 28, 2025 Series P: February 2, 2024 Series PF: February 2, 2024 Series Q: February 2, 2024 Series QF: February 2, 2024 Series I: February 2, 2024 Series D: February 28, 2025 ETF Series: June 18, 2025 (Ticker symbol: NCAP)
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- (bb) The row titled “Management Fees” in the table titled “Fund Details” on page 133 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 1.95% Series F: 0.95% Series P: 1.85% Series PF: 0.85% Series Q: 1.75% Series QF: 0.75% Series I: Negotiated by the unitholder (up to a maximum of 1.95%) Series D: 0.95% ETF Series: 0.95%
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- (cc) The first paragraph under the heading “Distribution Policy” on page 135 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A, Series F, Series P, Series PF, Series Q, Series QF, Series I, Series D and ETF Series units, the Fund will target making monthly distributions of 5% of the net asset value per unit of the series as determined on December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.041667 per security for Series A, \$0.041667 per security for Series F, \$0.041667 per security for Series D and \$0.083333 per security for ETF Series. The amount of the distribution per security in the previous month is available on our website at www.ninepoint.com. In the case of the ETF Series securities, once a distribution has been made for the ETF Series securities, the amount of the distribution per security for the ETF Series in the previous month will be available on our website at www.ninepoint.com.”

- (dd) The second and third paragraphs under the heading “Distribution Policy” on page 135 of the Simplified Prospectus are deleted and replaced with the following:

“Throughout the year, such monthly distributions to securityholders will be a combination of net income, net realized capital gains and return of capital. The composition of the monthly distributions as among net income, net realized capital gains and return of capital will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid to an investor, other than on ETF Series securities, will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash

rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable.

Distributions of annual net realized capital gains for the ETF Series will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.”

- (ee) The following is added as the last paragraph under the heading “Distribution Policy” on 135 of the Simplified Prospectus:

“Except as noted above, all distributions by the Fund in respect of ETF Series securities will be made in cash.”

- (ff) The following paragraph is added under the new heading “Name and History” following the last paragraph under the heading “Distribution Policy” on page 135 of the Simplified Prospectus:

“Effective June 18, 2025, ETF Series units of the Fund were created.”

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.

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

**NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT CAPITAL APPRECIATION FUND**

(the Funds)

This Amendment No. 1 dated June 18, 2025, together with the simplified prospectus dated May 16, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: June 18, 2025

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