AMENDMENT NO. 1 DATED NOVEMBER 13, 2026

TO THE SIMPLIFIED PROSPECTUS DATED AUGUST 31, 2026

(the "Simplified Prospectus")

in respect of:

NINEPOINT AMERICAN GROWTH FUND
(Series A, Series S, Series F, Series SF, Series I, Series D, ETF Series, Series P, Series PF, Series Q, Series QF and Series O Units)

(the "Fund")

Unless otherwise specifically defined, the terms used in this amendment (the "**Amendment**") have the meanings given to those terms in the Simplified Prospectus.

1. Introduction

The Simplified Prospectus is hereby amended to reflect that effective November 3, 2026, Ninepoint Partners LP, the manager for the Fund (the "**Manager**"), announced the discontinuation of the incentive fee applicable to each series of units of the Fund.

2. Discontinuation of Incentive Fee

(a) The section entitled "Incentive Fee" beginning on page 26 of the Simplified Prospectus in the table entitled "Fees and Expenses Payable by the Funds" is deleted in its entirety and replaced with the following:

Incentive Fee[1]	**Ninepoint International Select Fund** Ninepoint International Select Fund pays the Manager quarterly an incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the total return of the applicable series of the Fund for the calendar quarter exceeds the percentage return of the applicable index (or any successor index to such index) described below for the same calendar quarter. If the performance of a series of the Fund in any calendar quarter is less than the performance of the index (or any successor index to such index) described below (the "Return Deficiency"), then no incentive fee will be payable in any subsequent calendar quarter until the performance of the applicable series, on a cumulative basis calculated from the start of the calendar quarter in which the Return Deficiency arose, has exceeded the amount of the Return Deficiency. We may reduce the incentive fee payable by the Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from the Fund, so

	that those investors receive the benefit of the lower incentive fee (see earlier discussion under "Management Fees"). Investors in Series I and Series O units may negotiate a different incentive fee than the one described in this table, including no incentive fee at all. Ninepoint International Select Fund — MSCI EAFE Net Total Return Index (CAD) The MSCI EAFE Net Total Return Index (CAD) is based on the performance of the stocks that make up the MSCI EAFE Index, which captures large and mid cap representation across 21 developed markets around the world, excluding the U.S. and Canada, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights, after the deduction of applicable withholding taxes. If any units of the Fund are redeemed prior to the end of a calendar quarter, an incentive fee will be payable on the redemption date, with the fee calculated as if the redemption date were the end of the calendar quarter.

(b) The first sentence immediately under the chart setting out the reference indices of the Funds on page 46 of the Simplified Prospectus under the heading "Investment Risk Classification Methodology" is deleted and replaced with the following:

> "The S&P 500 Net Total Return Index (CAD) is based on the performance of the stocks that make up the S&P 500 Index, which captures 500 large-cap U.S. equities weighted by market capitalization, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights, after the deduction of applicable withholding taxes.
>
> A description of the MSCI EAFE Net Total Return Index (CAD) is provided under "Fees and expenses payable by the Fund – Incentive Fee"."

(c) The text which appears in the box under the column entitled "Incentive Fee" in the table under the sub-heading "FUND DETAILS" on page 48 of the Simplified Prospectus is hereby deleted and replaced with the following:

> "Not applicable."

(d) The reference to "Performance Fee Risk" under the sub-heading "What are the Risks of Investing in the Fund" on page 50 of the Simplified Prospectus is hereby deleted.

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 FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER

NINEPOINT AMERICAN GROWTH FUND

(the Fund)

This Amendment No. 1 dated November 13, 2026 to the simplified prospectus dated August 31, 2026, and the documents incorporated by reference into 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: November 13, 2026

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) "*Z. Edward Akkawi*"
Z. Edward Akkawi
Director