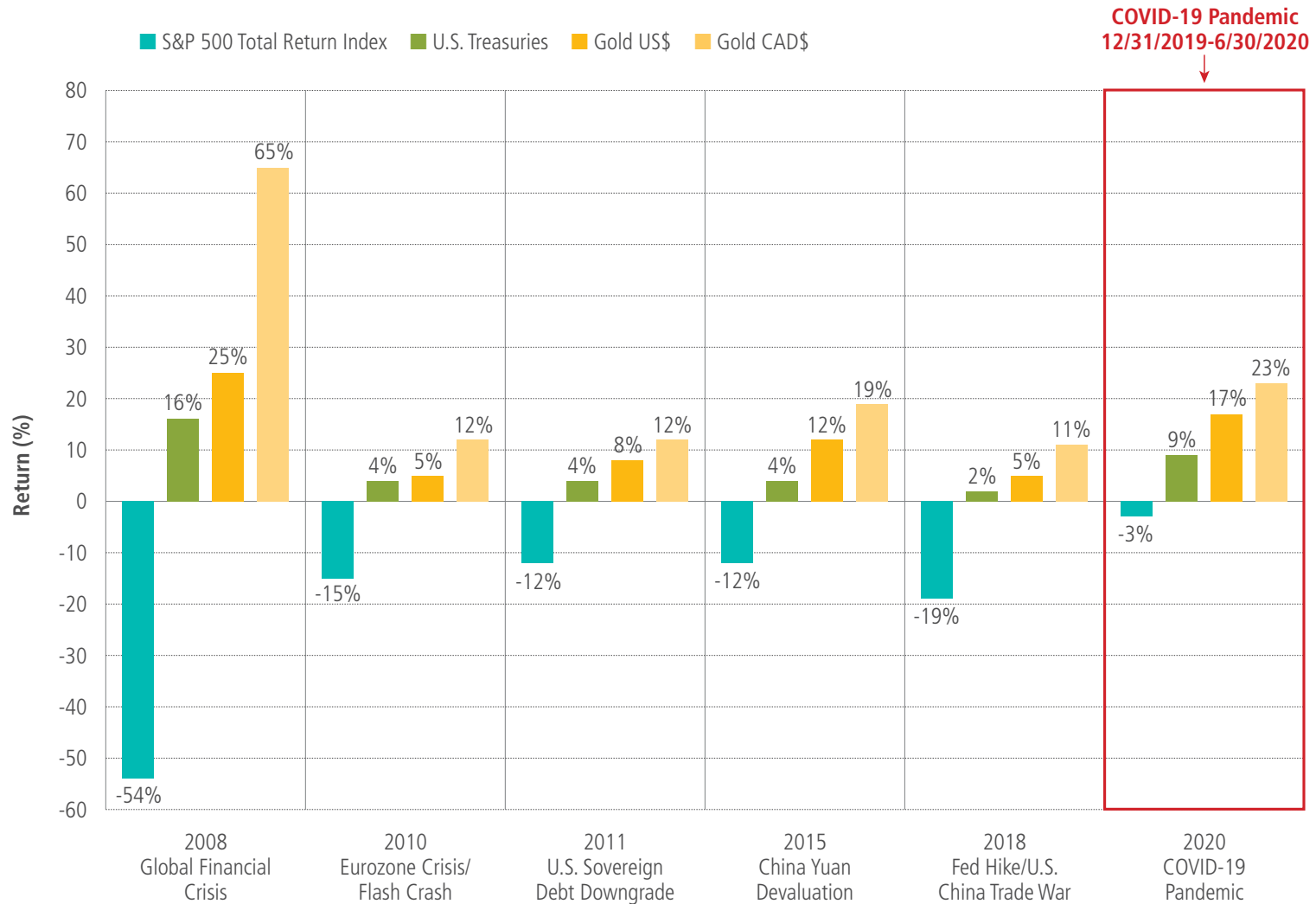


Gold Can Provide Portfolio Protection During Crises

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-June 30, 2020)



Data as of 6/30/2020. Source: Sprout Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-6/30/2020. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATRUU); and Gold Bullion is measured by spot gold.



THE CASE FOR GOLD

June 30, 2020

COVID-19 Pandemic: Gold Continues to Do its Job

The COVID-19 pandemic has created a new financial landscape, where returns from traditional financial assets, in real terms, could be subpar for many years. By contrast, this crisis continues to highlight gold's value as a potential safe haven investment.

During the 6 crisis periods since 2007, **Gold bullion has returned an average 12.08%** compared to -19.26% for the S&P 500 Total Return Index and 6.43% for U.S. Treasuries (as of 6/30/2020).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-June 30, 2020)

Crisis Period	Start	End	S&P 500 TR Index	U.S. Treasuries	Gold US\$	Gold CAD\$
2008 Global Financial Crisis	10/11/2007	3/6/2009	-54.46%	15.80%	25.31%	65.33%
2010 Eurozone Crisis/Flash Crash	4/20/2010	7/1/2010	-14.53%	4.47%	5.14%	12.15%
2011 U.S. Sovereign Debt Downgrade	7/25/2011	8/9/2011	-12.27%	3.64%	8.01%	11.86%
2015 China Yuan Devaluation	8/18/2015	2/11/2016	-11.85%	3.50%	11.53%	19.01%
2018 Fed Hike/U.S. China Trade War	9/20/2018	12/24/2018	-19.34%	2.45%	5.12%	10.96%
2020 COVID-19 Pandemic	12/31/2019	6/30/2020	-3.08%	8.71%	17.38%	22.80%
Average Return			-19.26%	6.43%	12.08%	23.69%

Data as of 6/30/2020. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-6/30/2020. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATRUU); and Gold Bullion is measured by spot gold.

Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, Toll Free: 1.866.299.9906, www.ninepoint.com
Dealer Services: CIBC Mellon GSSC Record Keeping Services, Toll Free: 1.877.358.0540

The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund's particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund's prospectus or offering memorandum before investing. Ninepoint Partners LP is the investment manager to the Ninepoint Funds, (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Funds. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.