



Key Benefits

- To provide a steady income stream through fixed income investing
- Capital preservation while mitigating risk exposure from both an interest rate risk and credit risk perspective
- Diversified portfolio of bonds by sector, issuer and maturity

Highlights for the Month

- The month started with government yields higher, indicating some optimism for the economy. However, until the Bank of Canada's meeting on the 24th where they held rates steady and cut 2019 GDP forecast from 1.8% to 1.2%, yields moved back lower but not reversing the full move from earlier in the month. As a result, on the month, rates moved anywhere between 1bp to 10bps higher as 10-year government bonds stood at 1.73% at month end, still marginally below the overnight rate of 1.75%. Corporate supply was mixed, as supply slowed by mid-month through Easter break and demand for yield product continued to outpace supply. Spreads were 5bps to 10bps tighter across tenors and rating categories.
- The bond universe returned -10bps on the month, while the corporate bond index returned +30bps. The best performing segment was mid-term corporate bonds (between 5-10 years) returning +52bps, while the worse performing segment was long government bonds, which returned -89bps. Canadian High Yield returned +63bps and the BMO Laddered Preferred ETF returned +47bps.
- We outperformed our benchmark for the month as we posted returns of +80bps and +85bps for Series A and M, respectively, while our benchmark returned +19bps. The whole portfolio performed fairly well, but the stars of the month were from our high yield holdings in Crew Energy, Gibson Energy and Mattamy Group and also our short position in Government of Canada bonds helped.
- The portfolio's duration was tweaked marginally higher to 2.3 from 2.1 years. Purchase yield was pretty much unchanged at 4.17%.

The Kipling Funds are only available for sale to investors who meet the definition of "accredited investor" or who are purchasing under the "Offering Memorandum" exemption, in either case as set forth in National Instrument 45-106 Prospectus and Registration Exemptions, or non-individuals who will be investing a minimum of \$150,000. Please contact us or consult the offering documents to determine your qualification status.

KIPLING STRATEGIC INCOME FUND

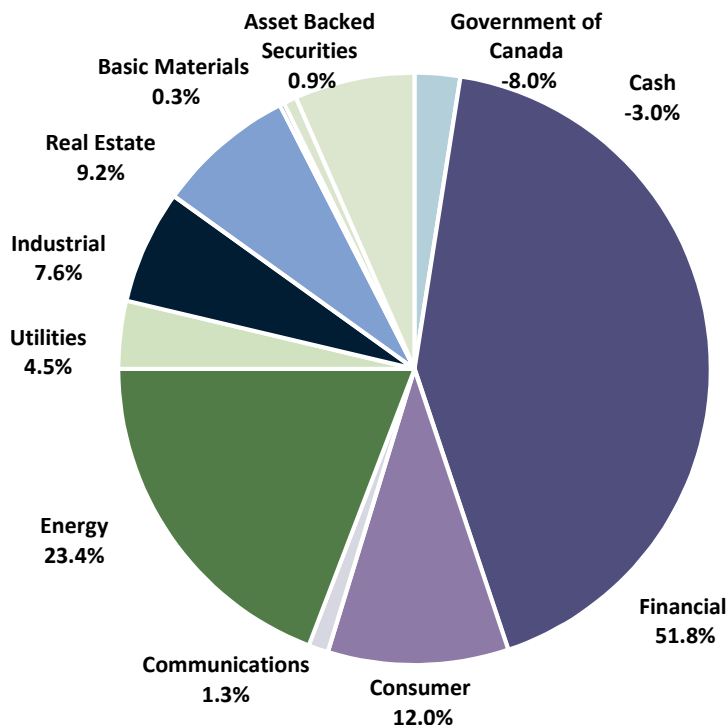
Fund Facts	
Asset Type	Fixed Income
Inception	August 5, 2016
NAV(\$)/A/M Series	\$10.18 / \$10.22
Distribution (\$)	\$0.35/annum
Distribution Frequency	Monthly

Fund Terms	
Min Initial Investment (\$)	\$150,000
Min Subsequent Investment (\$)	\$5,000
Redemptions	Weekly

Portfolio Metrics	
# of Holdings	82
Duration (Years)	2.29
Purchase Yield (%)	4.17%

Top 10 Holdings	Weight
Bank of Montreal 2.57% 06/01/2027	7.1%
Bank of Nova Scotia 2.58% 03/27/2027	7.1%
First National Financial 4.01% 04/09/2020	6.1%
Enbridge Inc. 5.375% 09/27/2077	4.1%
Enercare Solutions Inc. 3.38% 02/21/2022	3.9%
Empire Life Insurance 3.383% 12/16/2026	3.6%
Parkland Fuel 5.5% 05/28/2021	3.6%
Molson Coors International LP 2.84% 07/15/2023	3.5%
Parkland Fuel 6% 11/21/2022	3.5%
Gibson Energy 5.375% 07/15/2022	3.4%

Sector Allocation



Credit Quality Allocation (%)

As of 04/30/2019

AAA	-2.9%
AA	0.6%
A	7.4%
BBB	72.1%
BB and lower	23.6%
Not Rated	2.2%
Cash	-3.0%

Asset Type Allocation (%)

As of 04/30/2019

Investment Grade Corporate Bonds	75.2%
High-Yield Bonds	22.0%
Convertible Bonds	2.2%
Preferred Shares	3.6%
Cash	-3.0%

	NAV	1mth	3mth	6mth	YTD	1yr	2018	2017	Inception (Annualized)
A Series (CAD)	\$10.18	0.80%	2.25%	3.11%	3.25%	4.4%	2.01%	4.19%	4.42% (Aug 5, 2016)
M Series (CAD)	\$10.22	0.85%	2.40%	3.42%	3.46%	5.03%	2.63%	4.79%	5.04% (Aug 5, 2016)
Benchmark		0.19%	2.10%	5.18%	3.49%	5.00%	1.06%	1.47%	1.65%

Data shown is as of April 30, 2019. Pricing from SVC/PC Bond, Statpro, and IDC. Duration and credit ratings are from Bloomberg.

The objective of the Kipling Strategic Income Fund (the "Fund") is to provide unitholders with a steady income while preserving capital and mitigating risk exposure. The Fund will invest across the full spectrum of publicly traded fixed income instruments including: investment grade and non-investment grade corporate bonds, other fixed income investments including money market and government bonds, convertible securities, preferred shares, derivative products and exchange traded funds. This Fund is managed by NCM Asset Management Ltd. (NCM) pursuant to a sub-advisory agreement entered with Cumberland Private Wealth Management Inc., the Manager. NCM Asset Management Ltd. is an affiliate of the Manager which are both wholly owned by Cumberland Partners Limited. The fund benchmark is comprised of 50% of the iShares Canadian Bond Fund ETF and 50% of the iShares Canadian 1-5 Year Laddered Corporate Bond Index ETF.

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