



Key Benefits

Exposure to the world's largest, most diverse and most liquid equity markets, emphasizing high growth sectors, such as healthcare and technology, which are limited in Canada

Revenue and Earnings Growth are higher than the benchmark

High active share and low tracking risk

Exposure to higher growth geographies

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.

Investors should take note that certain statements in this report about a fund or strategy, including expected future performance, are forward-looking. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements. Although the forward-looking statements contained herein are based upon what the portfolio manager believes are reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements. Due to ongoing portfolio transactions, the positions discussed in this communication may no longer be held or may be unwound at any time and without notice.

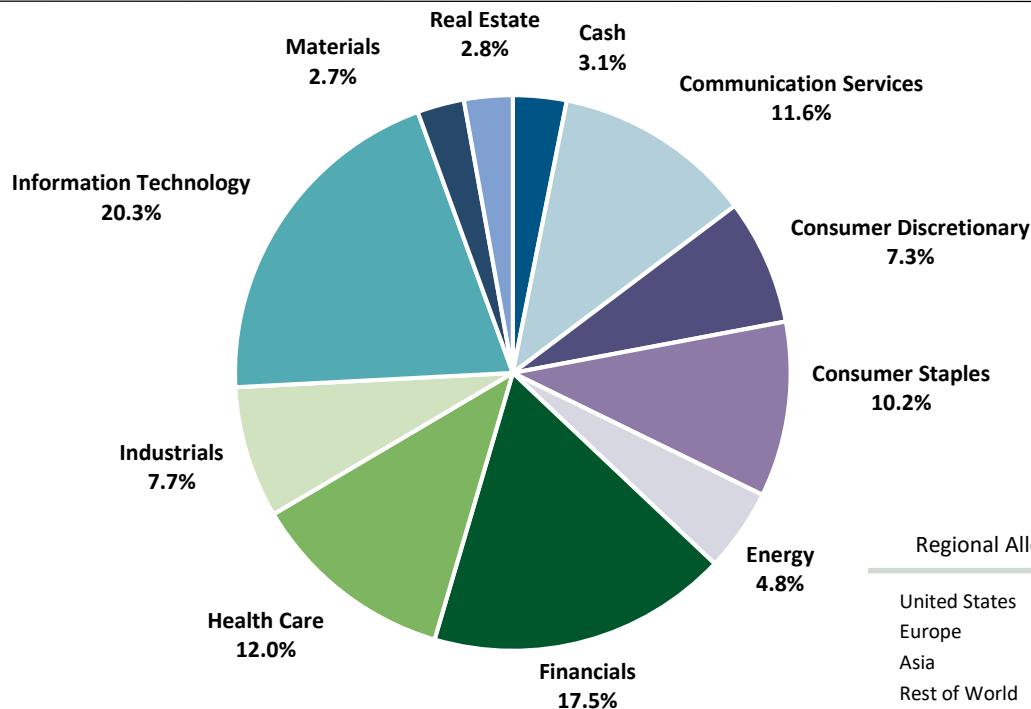
KIPLING GLOBAL ENHANCED GROWTH FUND CHARACTERISTICS



Top 10 Equity Holdings	Sector	Position
Interactive Brokers	Financials	Long
Alphabet	Comm Serv	Long
Schwab (Charles)	Financials	Long
Brookfield Asset Management	Financials	Long
Exor NV	Financials	Long
CK Hutchison Holdings	Industrials	Long
Comcast Corp	Comm Serv	Long
Rolls-Royce Holdings	Industrials	Long
Amazon.com	Discretionary	Long
Swedish Match	Staple	Long

Portfolio Metrics	Long	Short	Net	Benchmark*
Gross Weight	127.8%	-30.6%	97.2%	100.0%
# of Positions	54	70	124	1310
Mkt Cap (USD)	\$143.6B	\$15.6B	\$184.5B	\$30.8B
EV/EBITDA	14.7x	18.4x	14.0x	11.6x
FCF Yield	6.3%	3.2%	7.1%	6.3%
Sales Growth	11.3%	12.2%	11.0%	3.5%
Operating Margin	20.9%	11.3%	23.9%	11.7%
ROE	23.5%	10.1%	27.3%	12.6%

Sector Allocation



Regional Allocation

United States	54%
Europe	15%
Asia	10%
Rest of World	18%
Cash	3%

*Benchmark 100% iShares MSCI World ETF

Portfolio Statistics***	
Up Mths / Avg Rtn	38/ 2.6%
Dn Mths / Avg Rtn	22 / -2.3%
Standard Deviation vs Benchmark	10.2% vs 10.3%
Sharpe Ratio vs Benchmark	0.70 vs 0.64
Beta vs Benchmark	0.872
Active Share & Tracking Error	119.3% / 4.5%

***Data shown is as of September 30, 2019 compiled from Ndex & Bloomberg (Standard Deviation, Sharpe Ratio and Beta #'s are 2 year, annualized)

** Annualized and net of fees

The Kipling Global Enhanced Growth Fund uses a tactical investment approach that utilizes both long and short security positions with the goal to provide consistent long-term capital appreciation while outperforming on a risk-adjusted basis. Typically for every \$100 invested, the portfolio will be constructed such that \$130 will be in long security positions and (\$30) in short security positions. Thus, the strategy will be structured so that generally it will have 100% net equity market exposure. The strategy will invest primarily in large and medium sized US Equities with some global investments. The Fund is managed by Cumberland Investment Counsel Inc. pursuant to an Investment Advisory Agreement entered with NCM Asset Management Ltd., the Manager. Cumberland Investment Counsel Inc. and Cumberland Private Wealth Management Inc. are affiliates of the Manager as they are each wholly owned by Cumberland Partners Limited.. The fund benchmark is comprised 100% of the iShares MSCI World ETF.

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	NAV	1mth	3mth	6mth	YTD	1yr	3yr	2018	2017	2016	Inception**
A Series (CAD)	\$12.84	0.3%	-0.4%	1.2%	12.1%	7.4%	8.7%	-0.1%	6.0%	1.6%	7.5% (Sep 14)
M Series (CAD)	\$13.97	0.5%	-0.1%	1.9%	13.3%	9.1%	10.3%	1.5%	7.8%	2.9%	9.1% (Sep 14)
A Series (USD)	\$9.59	0.6%	-1.7%	2.1%	15.6%	4.9%	8.4%	-8.3%	13.4%	5.2%	3.5% (Feb 15)
M Series (USD)	\$10.36	0.8%	-1.3%	2.9%	16.9%	6.5%	10.1%	-6.9%	15.2%	6.9%	5.3% (Oct 14)