

Kipling Global Enhanced Dividend Fund

as at May 31, 2020



CUMBERLAND
Private Wealth

Key Benefits

Focus on dividend growth, profitability and balance sheet **flexibility emphasizing cash flows** to shareholders.

100% of the long holdings **increased dividends**, at an average rate of 12.3% over the past 12 months. The top 15 equity positions are expected to increase dividend payouts by 8.7% over next 3 years.

-Source: Bloomberg

Geographic and **sector diversification** beyond the domestic market: Technology, Health Care, Industrials, and Consumer Discretionary.

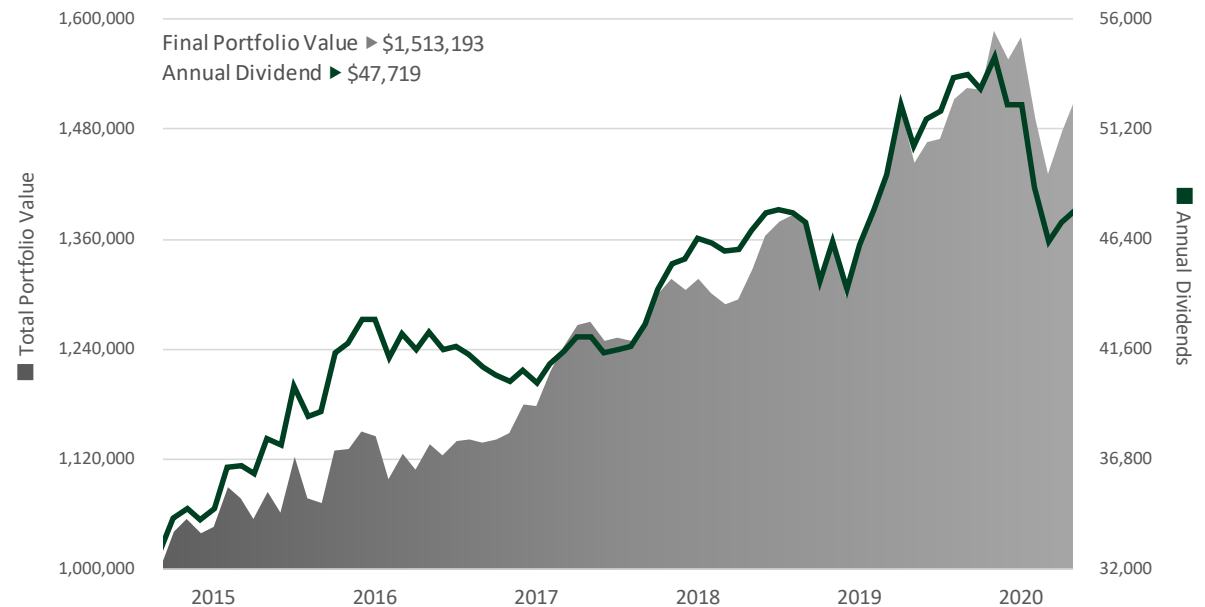
Units are priced in CAD \$ with a **quarterly distribution**.

Maximum drawdown over the past 3 years is -9.8% vs. -20.1% of the MSCI World Index.

Portfolio Risk⁶

Low	Low to Medium	Medium	Medium to High	High
-----	----------------------	--------	----------------	------

Dividend Income of a \$1,000,000 Portfolio



The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. 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 in the Fund. Cumberland Investment Counsel Inc. (CIC) provides this commentary to clients for informational purposes only. The information contained herein is based on sources that we believe to be reliable, but may change without notice. The comments included in this document are general in nature, and professional legal, accounting, tax and investment advice regarding an individual's particular investment needs and circumstances should be obtained. This presentation does not constitute an offer to sell or solicitation of an offer to buy a security in any jurisdiction. Past performance is not indicative of future results. Cumberland Private Wealth Management Inc. (CPWM) is a Member of the Investment Industry Regulatory Organization of Canada and is a Member of the Canadian Investor Protection Fund. Cumberland Private Wealth is the registered trade name for CPWM and CIC. The Fund is managed by CIC pursuant to an Investment Advisory Agreement entered with NCM Asset Management Ltd. (NCM), the Manager. CIC and CPWM are affiliates of the Manager as they are each wholly owned by Cumberland Partners Limited. All data has been provided by NCM.

Kipling Global Enhanced Dividend Fund

as at May 31, 2020



CUMBERLAND
Private Wealth

Fund Facts

Asset Class	Equity (Enhanced)
Inception Date	October 16, 2014
Distribution (Series M)	Annual \$0.368 / Paid Monthly

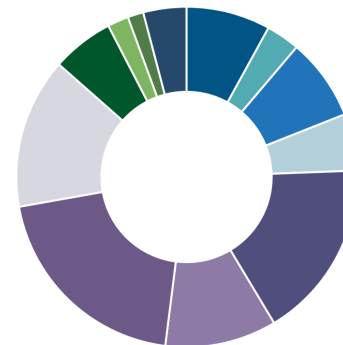
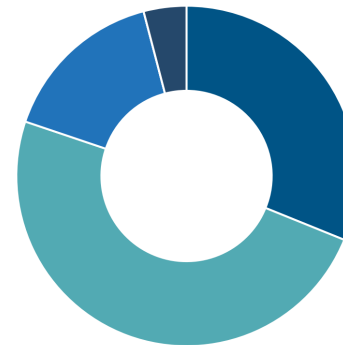
Top 10 Holdings

	Sector
Broadcom Inc	Information Technology
SPDR S&P 500 ETF Trust	Fund (Short)
Philip Morris International Inc	Consumer Staples
BCE Inc	Communication Services
Kimberly-Clark Corp	Consumer Staples
UnitedHealth Group Inc	Health Care
Emera Inc	Utilities
PepsiCo Inc	Consumer Staples
Suncor Energy Inc	Energy
Royal Bank of Canada	Financials

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	125.2%	29.3%	100%
Number of Holdings	43	28	-
Market Cap (USD)	\$139.0B	\$15.1B	\$139.1B
Price/Earnings	24.5x	27.0x	24.2x
Trailing ROE	29.0%	2.0%	16.6%
Sales Growth	8.6%	7.9%	9.9%
Dividend Yield	3.1%	2.5%	2.9%
Dividend Growth	13.8%	1.1%	8.7%
Free Cash Flow Yield	4.0%	2.4%	3.8%
2 Year Standard Deviation	29.0%	43.0%	31.5%
ESG Sustainability Score	69.5	42.8	62.8

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	42 / 2.1%	43 / 2.5%
Down Months / Avg. Return	25 / -2.0%	24 / -2.5%
Best 3 Month Return	Apr19 / 11.5%	Mar19 / 10.8%
Worst 3 Month Return	Mar20 / -8.0%	Mar20 / -15.6%
Standard Deviation	8.9%	10.9%
Sharpe Ratio	0.86	0.87
Beta	0.70	-
Tracking Error	5.7%	-
Active Share	125.3%	-

How the Fund Invests



Performance

Trailing Returns	NAV	1 Month	3 Month	6 Month	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Inception ¹
Series A	\$11.37	2.3%	1.0%	-5.4%	3.3%	4.4%	5.2%	-	5.9%
Series M	\$12.53	2.4%	1.5%	-4.7%	4.8%	6.0%	6.9%	-	7.6%

Calendar Year Returns	2020 YTD	2019	2018	2017	2016	2015	2014
Series A	-3.4%	18.4%	-2.2%	8.8%	1.0%	8.7%	3.6% ²
Series M	-2.8%	20.1%	-0.6%	10.5%	2.7%	10.5%	4.0% ²

² Partial Year

1. Annualized return. 2. 2014 Return begins at Fund inception. 3. Portfolio Metrics are sourced from CapitalIQ. 4. Portfolio Statistics are calculated on Series M since inception. 5. Benchmark: 40% S&P/TSX Composite Total Return Index / 30% S&P 500 Total Return Index CAD / 30% MSCI EAFE Net Total Return CAD (100% Long). The benchmark represents the Fund's investment universe, target weightings and net long position. The Fund's portfolio manager also has the ability to invest a portion of the assets in cash and cash equivalents and/or high yield debt on a temporary basis when deemed advisable based on market conditions. 6. Risk level is determined using the Fund's ten-year standard deviation. If a Fund does not have ten years of performance history, the risk level is calculated using the Fund's actual return history and the return history of its benchmark (which is expected to reasonably approximate the Fund's standard deviation) for the remainder of the ten year period.