



Key Benefits

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

The long holdings **increased their dividends** at an average rate of 14.7%/yr over the past 5 years, and are expected to increase their dividends by 9.6%/yr over the next 2 years.

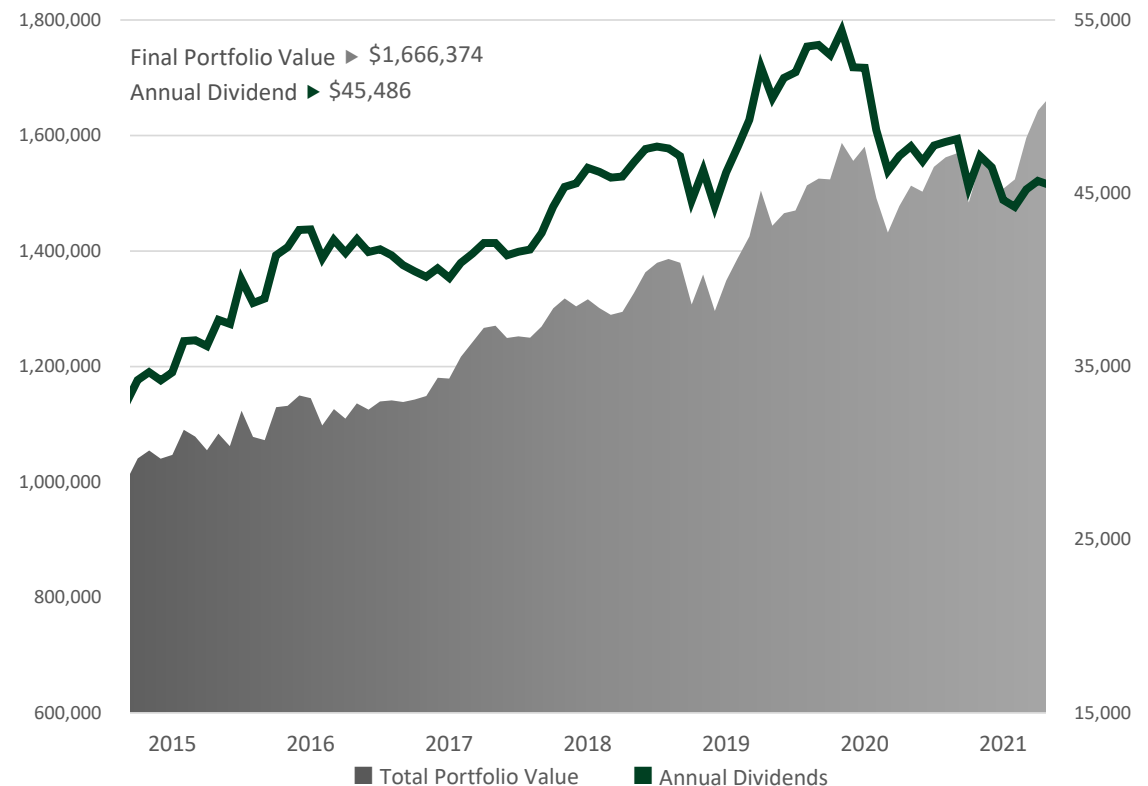
Geographic and **sector diversification** beyond the domestic market: Technology, Health Care, Industrials, and Consumer Discretionary.

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

Maximum drawdown of the fund over the past three years is -9.8%, compared to -16.6% of the benchmark.

Portfolio Risk⁶

Low	Low to Medium	Medium	Medium to High	High
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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 is the registered trade name for Cumberland Private Wealth Management Inc. (CPWM) and CIC. Security selection is made by CIC Portfolio Managers pursuant to an Investment Advisory Agreement entered into 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.



Fund Facts

Fund Codes	M Series - KIP 2011 A Series - KIP 2009
Asset Class	Equity (Enhanced)
Inception Date	October 16, 2014
Distribution (Series M)	Annual \$0.3428 / Paid Quarterly

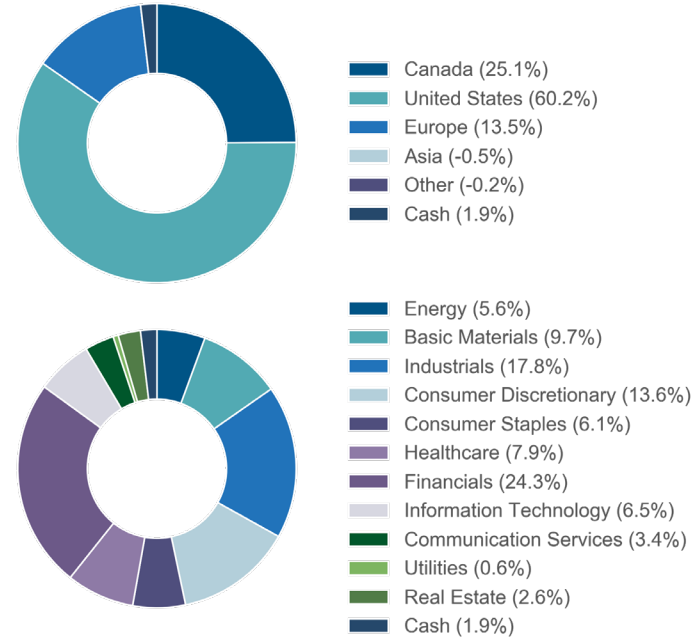
Top 10 Holdings

	Sector
SPDR S&P 500 ETF Trust	Fund (Short)
BlackRock Inc	Financials
Brookfield Asset Management Inc	Financials
UnitedHealth Group Inc	Health Care
iShares S&P/TSX 60 Index ETF	Fund (Short)
First Republic Bank/CA	Financials
Morgan Stanley	Financials
Canadian Natural Resources Ltd	Energy
Home Depot Inc/The	Consumer Discretionary
Eaton Corp PLC	Industrials

Portfolio Metrics ³	Long	Short	Benchmark ⁵
Gross Weight	128.5%	30.4%	100%
Number of Holdings	45	29	-
Market Cap (USD)	\$214.3B	\$27.4B	\$198.4B
Price/Earnings	22.4x	37.2x	23.6x
Trailing ROE	29.8%	5.6%	18.0%
Sales Growth	7.5%	16.1%	7.4%
Dividend Yield	2.1%	1.0%	2.3%
Dividend Growth	14.7%	3.7%	7.6%
Free Cash Flow Yield	4.6%	2.7%	4.1%
2 Year Standard Deviation	32.9%	40.2%	34.4%
ESG Sustainability Score	69.0	57.1	64.5

Portfolio Statistics ⁴	Fund	Benchmark ⁵
Up Months / Avg. Return	50 / 2.2%	52 / 2.7%
Down Months / Avg. Return	29 / -2.0%	27 / -2.4%
Best 3 Month Return	Apr19 / 11.5%	Jun20 / 13.6%
Worst 3 Month Return	Mar20 / -8.0%	Mar20 / -15.4%
Standard Deviation	9.0%	11.0%
Sharpe Ratio	0.89	1.08
Beta	0.69	-
Tracking Error	6.0%	-
Active Share	124.6%	-

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	\$11.98	1.2%	8.9%	6.5%	8.4%	6.2%	6.3%	-	6.3%
Series M	\$13.41	1.4%	9.3%	7.3%	10.1%	7.9%	8.0%	-	8.0%

Calendar Year Returns	2021 YTD	2020	2019	2018	2017	2016	2015	2014
Series A	7.1%	-2.2%	18.4%	-2.2%	8.8%	1.0%	8.7%	3.6% ²
Series M	7.8%	-0.7%	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% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD (100% Long). Effective January 1, 2021, the MSCI EAFE Net CAD Total Return Index portion of the fund's benchmark was changed to its Morningstar equivalent. The Morningstar Developed Markets ex-North America NR CAD is substantially similar to the MSCI index it replaces. The benchmark represents the Fund's investment universe, target weightings and net long position. Effective October 4, 2016, the fund's investment objective was changed to increase the fund's exposure to global equity markets. Performance prior to this date would have been different had the current objective been in effect. 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.