



Key Benefits

Provides a **steady income stream** through fixed income investing.

Capital preservation while **mitigating risk exposure** from both an interest rate risk and credit risk perspective.

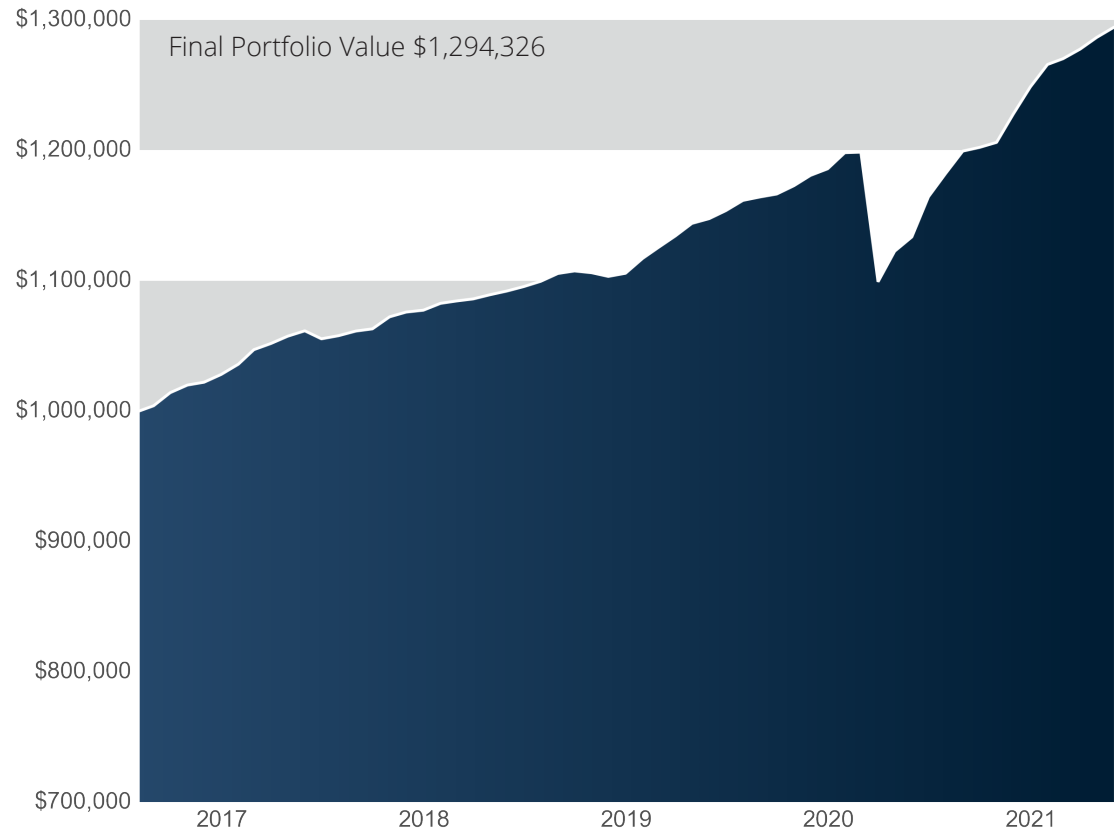
Diversified portfolio of bonds by sector, issuer and maturity.

Canadian corporate bond new issuance totalled ~\$8.6B for the month, down from last year's elevated Covid-19 refinancing levels of \$19.9B, but higher than historical trends of May of ~\$6B as issuers continued to take advantage of all-in lower rates. The yield curve moved anywhere between -8bps to +3bps with the curve flatter. Corporate spreads were mixed (-4bps to +5bps) as the Bank of Canada's Corporate Bond Buying facility expired during the month. The bond universe returned +63bps, the corporate bond index returned +49bps, while the short bond index returned +9bps. Canadian High Yield returned +71bps. The Fund performed well from its holdings in Vesta Energy, Nuvista, MCAP Commercial LP, TC Energy preferred shares, offset by Precision Drilling and shorting of Government of Canada bonds.

Portfolio Risk

Low	Low to Medium	Medium	Medium to High	High
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Value 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.



Fund Facts

Fund Codes	M Series - KIP 1105 A Series - KIP 1100
Asset Class	Fixed Income
Inception Date	August 5, 2016
Distribution	Annual \$0.3300 / Paid Monthly

Top 10 Holdings Weight

CENTRAL 1 CR UN 3.060 OCT 14 26	8.0%
ENBRIDGE INC CP JUN 14 21	4.9%
EQUITABLE BK CDA 1.774 SEP 21 23	4.3%
H&R REIT 2.923 MAY 06 22	4.3%
MORGUARD CORP 4.715 JAN 25 24	4.1%
MCAP COML LP 3.384 NOV 26 27	3.9%
NUVISTA ENERGY LTD., CALLABLE 6.500% 02 MAR 2023	2.9%
EQUITABLE BK CDA 1.876 NOV 26 25	2.7%
FIRST NATL FINL CORP 3.582 NOV 25 24	2.6%
MORGUARD CORP 4.402 SEP 28 23	2.4%

Portfolio Metrics³ Fund

Long / Short Positions	89 / 3
Yield to Maturity	3.1%
Duration	2.4
Purchase Yield	3.7%

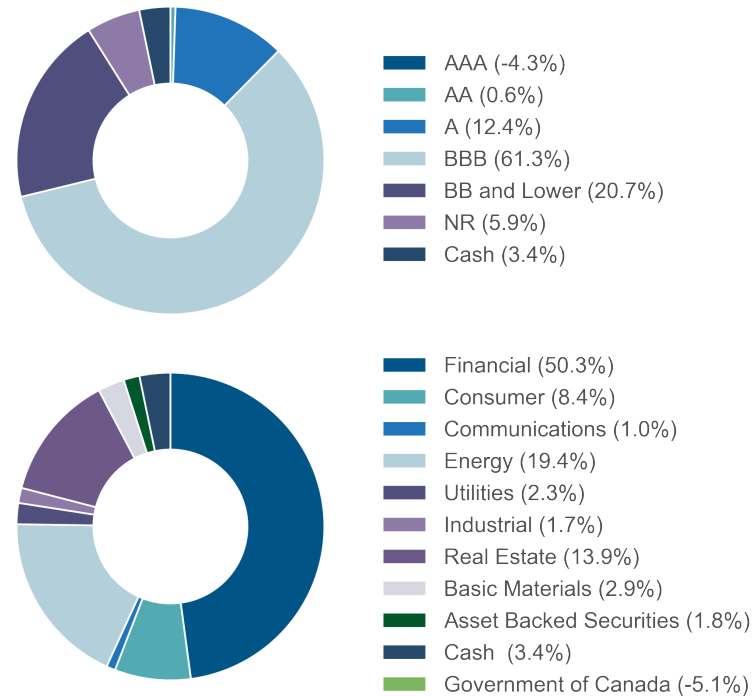
Asset Type Allocation

Investment Grade Bonds	65.9%
High Yield Bonds	18.6%
Convertible Bonds	5.4%
Preferred Shares	6.8%
Cash	3.4%

Portfolio Statistics⁴ Fund Benchmark⁵

Up Months / Avg. Return	53 / 0.7%	37 / 0.7%
Down Months / Avg. Return	4 / -2.3%	20 / -0.7%
Best 3 Month Return	Jun20 / 5.9%	Jun20 / 5.1%
Worst 3 Month Return	Mar20 / -7.3%	Mar21 / -2.8%
Standard Deviation	4.5%	3.2%
Sharpe Ratio	1.21	0.82
Beta	0.76	-
Tracking Error	3.9%	-

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	\$10.38	0.6%	1.8%	5.2%	13.6%	5.2%	-	-	4.9%
Series M	\$10.56	0.6%	1.9%	5.4%	14.2%	5.8%	-	-	5.5%

Calendar Year Returns	2021 YTD	2020	2019	2018	2017	2016
Series A	3.5%	4.7%	6.6%	2.0%	4.2%	2.6% ²
Series M	3.7%	5.3%	7.2%	2.6%	4.8%	2.8% ²

2. Partial Year

1. Annualized return. 2. 2016 Return begins at Fund inception. 3. Portfolio Metrics are sourced from CapitalIQ. 4. Portfolio Statistics are calculated on Series M since inception. 5. Benchmark: 50% FTSE Canada Universe Bond Index/50% FTSE Canada IG Corporate 1-5Y Index (100% Long). The benchmark represents the primary investment universe of the Fund, but may have a longer duration relative to the Fund's bond allocation which has a short duration bias. The Fund may also invest, to a lesser extent, in money market bonds or equivalents, high yield bonds, convertible bonds and preferred shares which are not represented in the benchmark. 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.