

Kipling Strategic Income Fund

as at July 31, 2022



CUMBERLAND
Private Wealth

Key Benefits

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

Aims to preserve capital while **mitigating risk exposure** from both an interest rate risk and credit risk perspective.

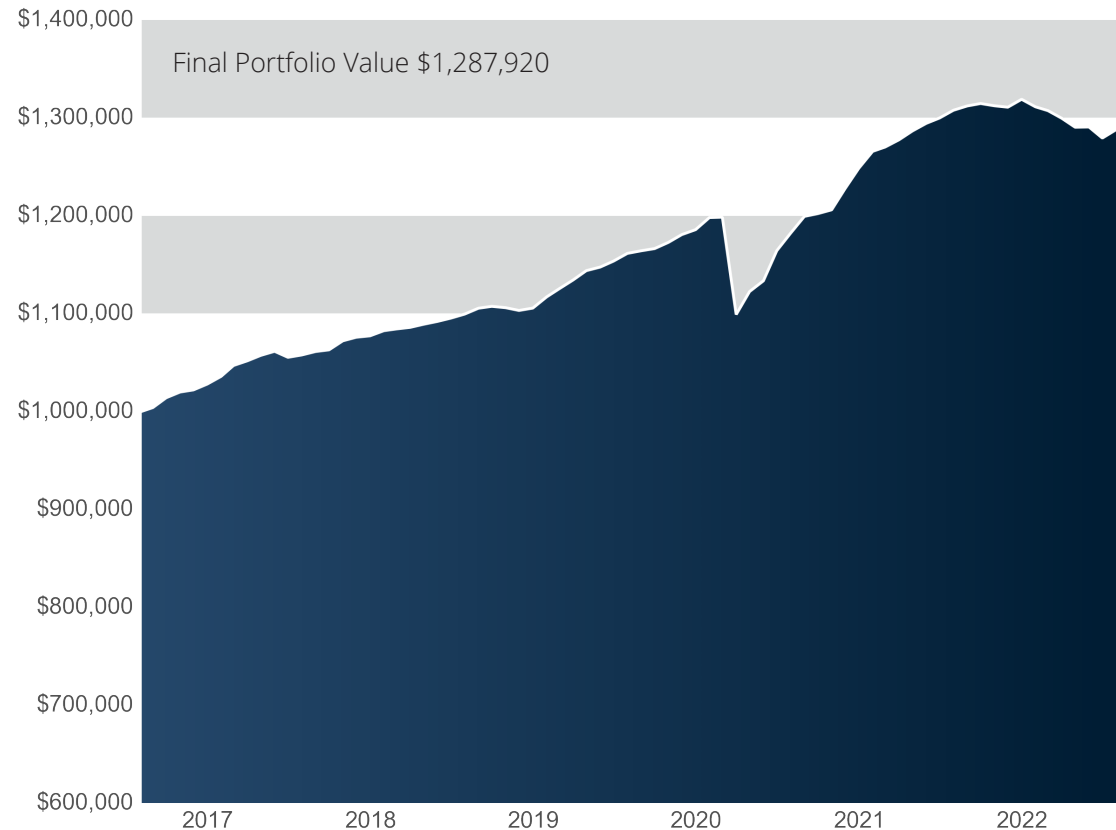
Diversified portfolio of bonds by sector, issuer and maturity.

July corporate new issuance added total new supply of \$6.2 B. This brings total corporate supply for the first seven months of 2022 to \$75.2 B or 13% lower than last year. On July 13, 2022 the Bank of Canada met and raised the overnight rate by 1.00% to 2.50%. Markets are currently pricing in approximately four, 0.25% increases in the overnight rate between now and the end of 2022. In 2023, markets are currently pricing in about two, 0.25% cuts in the overnight rate. The yield curve was mixed in July as shorter-term rates (one year and under) moved higher 7bps to 56bps, while longer-term rates moved lower 13bps to 61bps. The largest move higher was in three month rates and the largest move lower was in ten year rates. Corporate spreads narrowed 2 to 8 bps (with 30 year BBB narrowing the most). The bond universe benefitted from the sharp decline in longer-term rates and returned +390bps. The corporate bond index returned +322bps, while the short bond index returned +121bps. The fund also generated a positive return in July. Long positions in MCAP Commercial, CIBC and Crombie REIT aided performance while short positions on Government of Canada bonds were a drag.

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" 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.

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Fund Facts

Fund Codes	M Series - KIP 1105 A Series - KIP 1100
Asset Class	Fixed Income
Inception Date	August 5, 2016
Distribution	Annual \$0.3372 / Paid Monthly*

Top 10 Holdings

	Weight
OBSIDIAN ENERGY LTD 11.950 JUL 27 27	7.7%
ARTIS REIT 3.824 SEP 18 23	6.1%
BANK AMERICA FLTG 3.301 APR 24 24	5.5%
EQUITABLE BK CDA 1.774 SEP 21 23	4.9%
MORGUARD CORP 4.715 JAN 25 24	4.0%
MCAP COML LP 3.384 NOV 26 27	3.9%
NUVISTA ENERGY LTD 7.875 JUL 23 26	3.9%
NISSAN CANADA INC 1.626 MAR 18 24	3.7%
COAST CAP SVGS CR UN FLTG 5.000 MAY 03 28	3.7%
TIDEWATER MIDSTREAM 6.750 DEC 19 22	3.1%

Portfolio Metrics³

	Fund
Long / Short Positions	90 / 5
Yield to Maturity	6.8%
Duration	2.0
Purchase Yield	5.0%

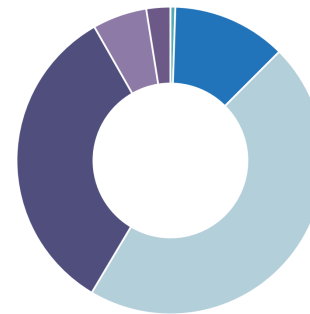
Asset Type Allocation

Investment Grade Bonds	55.6%
High Yield Bonds	38.1%
Convertible Bonds	6.5%
Preferred Shares	2.9%
Cash	-3.2%

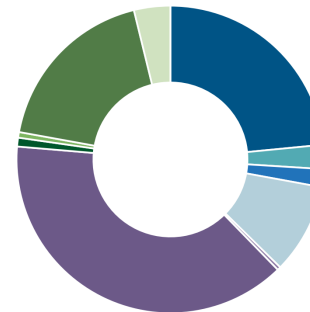
Portfolio Statistics⁴

	Fund	Benchmark ⁵
Up Months / Avg. Return	60 / 0.6%	43 / 0.8%
Down Months / Avg. Return	11 / -1.1%	28 / -0.9%
Best 3 Month Return	Jun20 / 5.9%	Jun20 / 5.1%
Worst 3 Month Return	Mar20 / -7.3%	Apr22 / -5.2%
Standard Deviation	4.2%	3.7%
Sharpe Ratio	1.03	0.32
Beta	0.60	-
Tracking Error	3.9%	-

How the Fund Invests



AAA	(-11.5%)
AA	(0.6%)
A	(13.7%)
BBB	(52.8%)
BB and Lower	(38.1%)
NR	(6.5%)
Preferred Shares	(2.9%)
Cash	(-3.2%)



Energy	(27.5%)
Materials	(3.0%)
Industrials	(2.2%)
Consumer Discretionary	(11.1%)
Health Care	(0.4%)
Financials	(45.3%)
Communication Services	(1.1%)
Utilities	(0.7%)
Real Estate	(21.5%)
Asset Backed Securities	(4.5%)
Cash	(-3.2%)
Government of Canada	(-14.1%)

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	\$9.70	0.6%	-0.3%	-2.1%	-2.1%	2.9%	3.4%	-	3.7%
Series M	\$9.94	0.7%	-0.2%	-1.8%	-1.5%	3.5%	4.0%	-	4.3%

Calendar Year Returns

Returns	2022 YTD	2021	2020	2019	2018	2017	2016
Series A	-2.7%	5.1%	4.7%	6.6%	2.0%	4.2%	2.6% ²
Series M	-2.3%	5.6%	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 Bloomberg. 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.