

Kipling Global Enhanced Growth Fund

KEY BENEFITS

- Exposure to the world's largest, most diverse, and most liquid equity markets.
- Emphasizes high growth sectors, such as healthcare and technology, which are limited in Canada.
- Focuses on companies who can reinvest in decade-long opportunities with high rates of return, and that are managed by operators that have a culture of stewardship.
- This Portfolio of companies has higher insider ownership with attractive growth opportunities at higher levels of profitability.
- Enhanced structure helps achieve high Active Share.
- The Fund can invest up to 135% of its assets in long positions and up to 35% of its assets in short positions.

NAV/Share: M Series: \$17.16 | M USD Series: \$12.34
A Series: \$15.02 | A USD Series: \$10.85

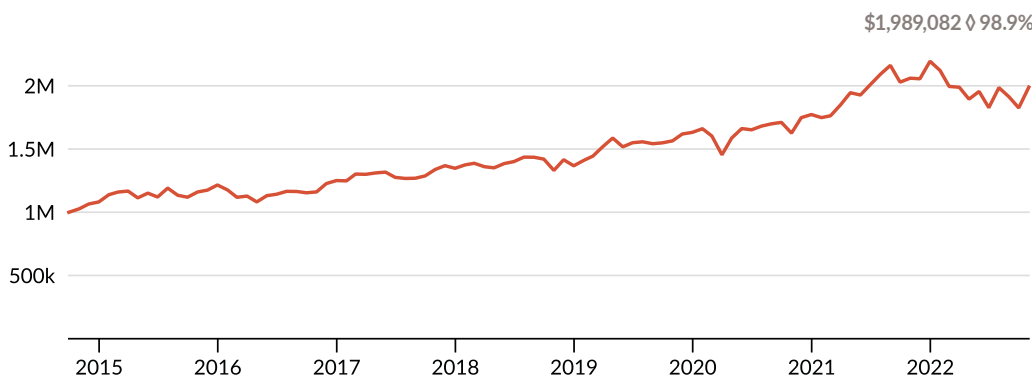
PERFORMANCE

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	9.0%	0.2%	5.0%	-3.4%	8.3%	8.2%	-	8.9% ¹
M USD	9.8%	-5.9%	-1.6%	-12.3%	7.0%	7.1%	-	6.2% ²
A	8.8%	-0.2%	4.1%	-5.0%	6.7%	6.6%	-	7.2% ¹
A USD	9.6%	-6.3%	-2.5%	-13.7%	5.3%	5.4%	-	4.4% ³

	2014	2015	2016	2017	2018	2019	2020	2021	ytd
M	8.1% ¹	12.4%	2.9%	7.8%	1.5%	19.3%	8.6%	23.8%	-9.3%
M USD	1.5% ²	-5.1%	6.9%	15.2%	-6.9%	26.3%	10.6%	24.8%	-16.1%
A	7.6% ¹	10.7%	1.6%	6.0%	-0.1%	17.6%	7.0%	21.9%	-10.6%
A USD	-	-7.2% ³	5.2%	13.4%	-8.3%	24.4%	8.6%	23.0%	-17.2%

1. Inception: September 30, 2014. 2. Inception: October 31, 2014. 3. Inception: February 27, 2015

VALUE OF A \$1,000,000 PORTFOLIO



FUND FACTS

Fund Codes	KIP 2005 (A) KIP 2006 (A USD) KIP 2007(M) KIP 2008 (M USD)
Asset Class	Equity (Enhanced)
Inception	September 30, 2014
Distribution (Series M)	Annual \$0.2680 Paid Quarterly

PORTFOLIO RISK



Risk level is determined using the CSA risk classification methodology based on 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.



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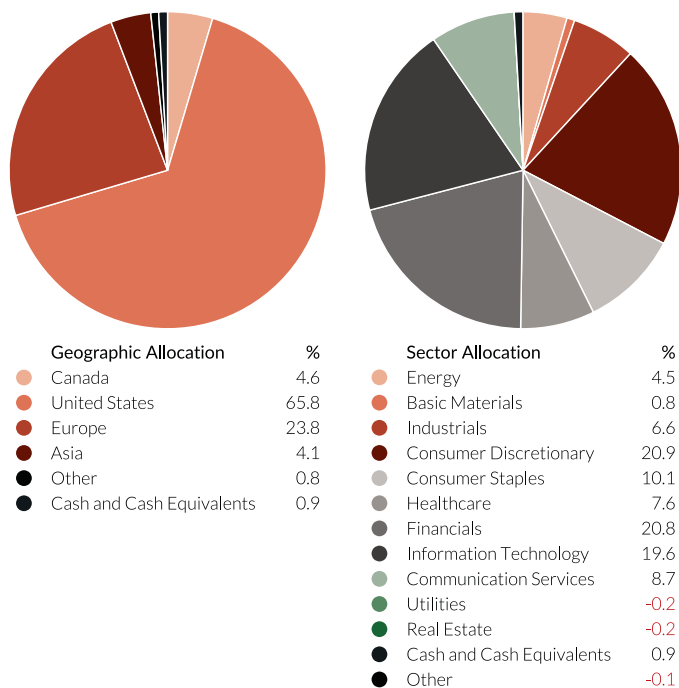
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Except where indicated otherwise, M Series data as of October 31, 2022, net of fees, annualized. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment 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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HOW THE FUND INVESTS



FUND FACTS

PORTFOLIO ALLOCATION	LONG	SHORT	BENCHMARK
Gross Weight	124.3%	-25.1%	100%
Number of Holdings	58	179	826
Market Cap (USD)	\$169.3B	\$21.7B	\$374.3B

PORTFOLIO METRICS	FUND	BENCHMARK
Price/Earnings	19.9x	20.1x
Price/Cash Flow	16.3x	15.8x
Trailing Return on Equity	33.6%	31.2%
Net Margin	19.9%	18.7%
Free Cash Flow Yield	5.3%	5.5%
Debt to EBITDA	1.8	1.3
3 yr Standard Deviation	31.1%	38.2%

Source: FactSet, October 31, 2022. Fund Metrics are calculated using long positions

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	60 / 3.0%	64 / 3.0%
Down Months / Avg. Return	37 / -2.9%	33 / -3.0%
Best 3 Month Return	Jun2020 / 13.6%	Jun2020 / 14.0%
Worst 3 Month Return	Mar2020 / -10.9%	Jun2022 / -13.4%
Standard Deviation	12.8%	12.3%
Sharpe Ratio	0.69	0.89
Beta	0.95	1.00
Tracking Error	5.1%	0.0%
Active Share	132%	-

Time Period: Since Inception

TOP 10 HOLDINGS (alphabetical)

	SECTOR
Alphabet Inc	Communication Services
Elevance Health Inc	Health Care
Fair Isaac Corp	Information Technology
Heineken Holding NV	Consumer Staples
London Stock Exchange Group PLC	Financials
Mastercard Inc	Information Technology
Microsoft Corp	Information Technology
NVR Inc	Consumer Discretionary
Texas Pacific Land Corp	Energy
Visa Inc	Information Technology

Except where indicated otherwise, M Series data as of October 31, 2022, net of fees, annualized. Benchmark: Morningstar Developed Markets Target Market Exposure NR CAD (100% Long). The benchmark represents the Fund's investment universe and net long position. Effective December 1, 2017, 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.