

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: \$18.01 | M USD Series: \$12.98
A Series: \$15.69 | A USD Series: \$11.36

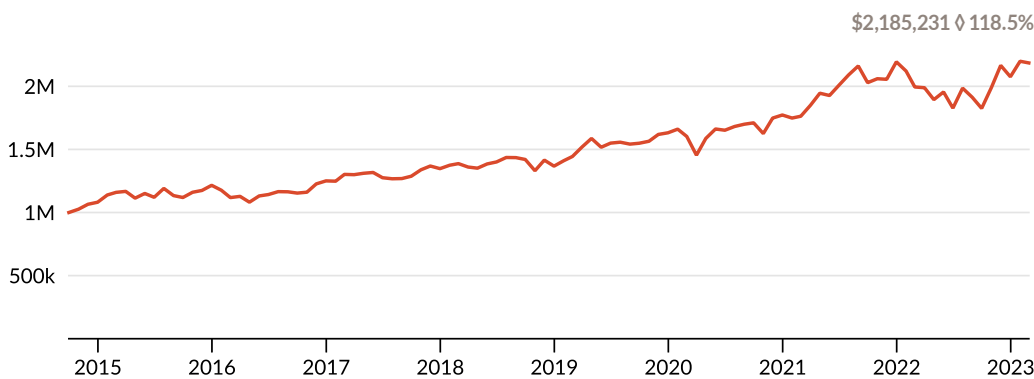
PERFORMANCE

| | 1 mos | 3 mos | 6 mos | 1 yr | 3 yr | 5 yr | 10 yr | Inception |
|--------------|-------|-------|-------|------|-------|------|-------|-------------------|
| M | -0.6% | 0.9% | 14.3% | 9.6% | 10.9% | 9.5% | - | 9.7% ¹ |
| M USD | -2.6% | 0.5% | 9.9% | 2.1% | 10.4% | 8.3% | - | 7.2% ² |
| A | -0.7% | 0.6% | 13.4% | 7.8% | 9.2% | 7.8% | - | 8.1% ¹ |
| A USD | -2.7% | 0.2% | 9.1% | 0.4% | 8.6% | 6.6% | - | 5.5% ³ |

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|--------------|-------------------|--------------------|------|-------|-------|-------|-------|-------|--------|------|
| M | 8.1% ¹ | 12.4% | 2.9% | 7.8% | 1.5% | 19.3% | 8.6% | 23.8% | -5.4% | 5.3% |
| M USD | 1.5% ² | -5.1% | 6.9% | 15.2% | -6.9% | 26.3% | 10.6% | 24.8% | -11.8% | 4.8% |
| A | 7.6% ¹ | 10.7% | 1.6% | 6.0% | -0.1% | 17.6% | 7.0% | 21.9% | -6.9% | 5.0% |
| A USD | - | -7.2% ³ | 5.2% | 13.4% | -8.3% | 24.4% | 8.6% | 23.0% | -13.2% | 4.5% |

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 \$0.2604 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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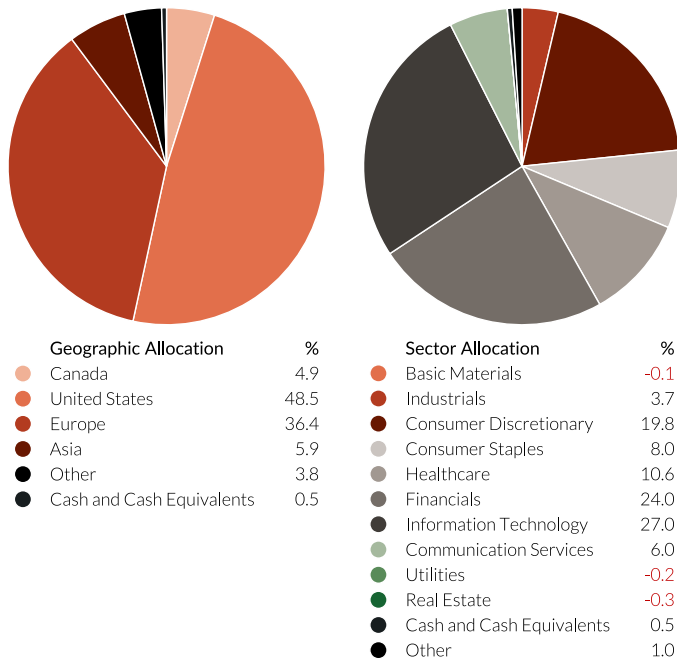
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cumberlandprivate.com

Except where indicated otherwise, M Series data as of February 28, 2023, 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 | 127.3% | -28.8% | 100% |
| Number of Holdings | 64 | 226 | 855 |
| Market Cap (USD) | \$172.6B | \$27.5B | \$353.2B |

| PORTFOLIO METRICS | FUND | BENCHMARK |
|---------------------------|-------|-----------|
| Price/Earnings | 19.7x | 18.6x |
| Price/Cash Flow | 17.4x | 16.2x |
| Trailing Return on Equity | 33.5% | 30.5% |
| Net Margin | 18.4% | 16.4% |
| Free Cash Flow Yield | 5.2% | 5.2% |
| Debt to EBITDA | 1.0 | 1.3 |
| 3 yr Standard Deviation | 25.8% | 27.5% |

Source: FactSet, February 28, 2023. Fund Metrics are calculated using long positions

| RETURN METRICS | FUND | BENCHMARK |
|---------------------------|------------------|------------------|
| Up Months / Avg. Return | 62 / 3.2% | 66 / 3.1% |
| Down Months / Avg. Return | 39 / -2.9% | 35 / -3.0% |
| Best 3 Month Return | Dec2022 / 13.7% | Jun2020 / 14.0% |
| Worst 3 Month Return | Mar2020 / -10.9% | Jun2022 / -13.4% |
| Standard Deviation | 13.1% | 12.4% |
| Sharpe Ratio | 0.74 | 0.92 |
| Beta | 0.97 | 1.00 |
| Tracking Error | 5.1% | 0.0% |
| Active Share | 142% | - |

Time Period: Since Inception

TOP 10 HOLDINGS (alphabetical)

SECTOR

| | |
|---------------------------------|------------------------|
| Alphabet Inc | Communication Services |
| Elevance Health Inc | Health Care |
| Fair Isaac Corp | Information Technology |
| FinecoBank Banca Fineco SpA | Financials |
| Heineken Holding NV | Consumer Staples |
| London Stock Exchange Group PLC | Financials |
| Mastercard Inc | Information Technology |
| Microsoft Corp | Information Technology |
| NVR Inc | Consumer Discretionary |
| Visa Inc | Information Technology |

Except where indicated otherwise, M Series data as of February 28, 2023, 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.