

Kipling Strategic Income Fund

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.

PERFORMANCE

NAV/Share: M Series: \$9.97 | A Series: \$9.69

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	0.5%	2.7%	3.2%	1.7%	3.5%	4.2%	-	4.4%
A	0.4%	2.6%	2.9%	1.1%	2.9%	3.5%	-	3.8%

	2016 ¹	2017	2018	2019	2020	2021	2022	YTD
M	2.8%	4.8%	2.6%	7.2%	5.3%	5.6%	-1.1%	2.0%
A	2.6%	4.2%	2.0%	6.6%	4.7%	5.1%	-1.8%	1.9%

1. 2016 Return begins at Fund inception.

FUND FACTS

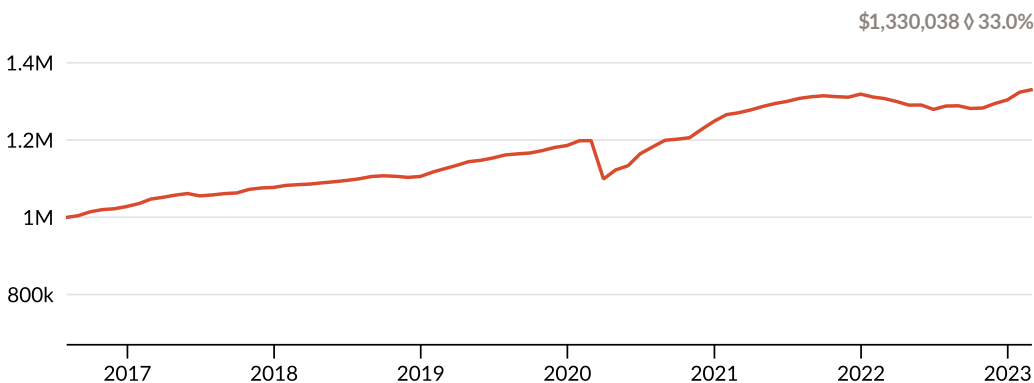
Fund Codes	KIP 1100 (A) KIP 1105 (M)
Asset Class	Fixed Income
Inception	August 5, 2016
Distribution (Series M)	Annual \$0.4440 Paid Monthly*

PORTFOLIO RISK

LOW	MED	HIGH

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.

VALUE OF A \$1,000,000 PORTFOLIO



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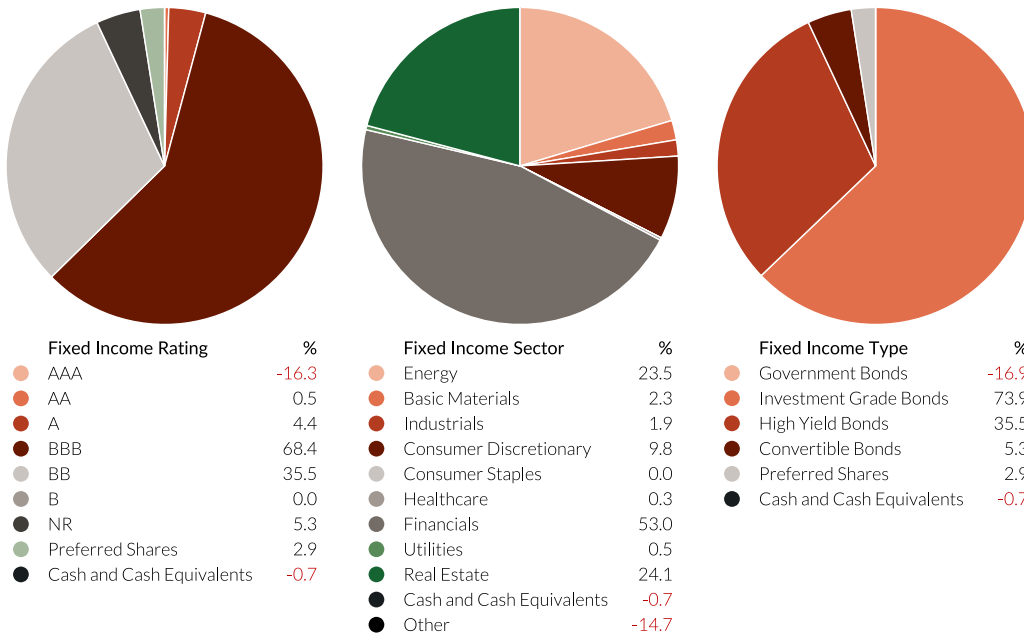
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Except where indicated otherwise, M Series data as of February 28, 2023, net of fees, annualized. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment 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



TOP 10 HOLDINGS (alphabetical)

Artis Reit	3.824	Sep 18 23
Ci Finl Corp	7.000	Dec 02 25
Coast Cap Svgs Cr Un Fltg	5.000	May 03 28
Cominar Reit	4.247	May 23 23
Equitable Bk Cda	1.774	Sep 21 23
First West Crd Uni Srun	6.797	29 Nov 24
Mcap Coml Lp	3.384	Nov 26 27
Morguard Corp	4.715	Jan 25 24
Nissan Canada Inc	1.626	Mar 18 24
Obsidian Energy Ltd	11.950	Jul 27 27

FUND FACTS

PORTFOLIO METRICS	FUND
Long Positions	95
Short Positions	7
Yield to Maturity	7.7%
Duration	1.6
Purchase Yield	5.9%

Source: Bloomberg, February 28, 2023

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	66 / 0.6%	45 / 0.8%
Down Months / Avg. Return	12 / -1.1%	33 / -1.0%
Best 3 Month Return	Jun2020 / 5.9%	Jun2020 / 5.1%
Worst 3 Month Return	Mar2020 / -7.3%	Apr2022 / -5.2%
Standard Deviation	4.1%	4.0%
Sharpe Ratio	1.09	0.24
Beta	0.53	1.00
Tracking Error	3.9%	0.0%

Time Period: Since Inception

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