Kipling Global Enhanced Dividend Fund

KEY BENEFITS

- Focus on dividend growth, profitability and balance sheet flexibility emphasizing cash flows to shareholders.
- Geographic and sector diversification beyond the domestic market: Technology, Health Care, Industrials, and Consumer Discretionary.
- Units are priced in CAD $ with a quarterly distribution.
- The Fund can invest up to 135% of its assets in long positions and up to 35% of its assets in short positions.

PERFORMANCE

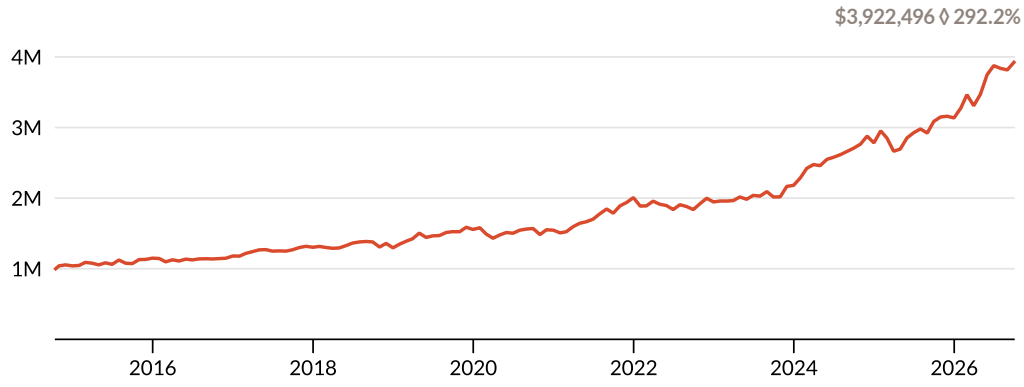
NAV/Share: M Series: $21.05 | F Series: $17.36

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	2.8%	1.2%	18.6%	27.1%	24.8%	17.0%	13.2%	12.1%[1]
F	2.7%	0.8%	17.6%	25.1%	23.0%	15.3%	11.5%	10.4%[1]

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
M	2.7%	10.5%	-0.6%	20.1%	-0.7%	29.8%	-3.0%	12.1%	27.6%	12.7%	25.1%
F	1.0%	8.8%	-2.2%	18.4%	-2.2%	27.9%	-4.6%	10.4%	26.0%	11.0%	23.6%

1. Inception: October 16, 2014

VALUE OF A $1,000,000 PORTFOLIO



FUND FACTS

Fund Codes	KIP 3000 (F) KIP 3001 (M)
Asset Class	Equity (Enhanced)
Inception	October 16, 2014
Distribution (M Series)	Annual $0.4888 Paid Quarterly

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.

CUMBERLAND Private Wealth

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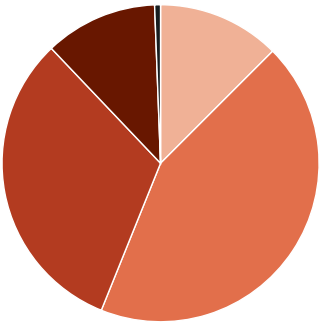
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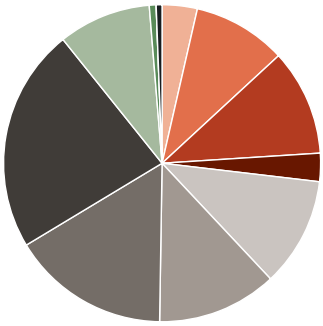
Except where indicated otherwise, M Series data as of September 30, 2026, net of fees, annualized. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment 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 consult your advisor 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 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.

Kipling Global Enhanced Dividend Fund

HOW THE FUND INVESTS



Geographic Allocation	%
Canada	12.5
United States	43.6
Europe	31.8
Asia	11.5
Cash and Cash Equivalents	0.6



Sector Allocation	%
Energy	3.6
Basic Materials	9.6
Industrials	10.9
Consumer Discretionary	2.9
Consumer Staples	11.2
Healthcare	12.3
Financials	16.2
Information Technology	23.0
Communication Services	9.5
Utilities	0.7
Real Estate	-0.5
Cash and Cash Equivalents	0.6

TOP 10 HOLDINGS (alphabetical)

	SECTOR
AbbVie Inc	Health Care
ASML Holding NV	Information Technology
Canadian Natural Resources Ltd	Energy
Cisco Systems Inc	Information Technology
Coca-Cola Europacific Partners PLC	Consumer Staples
Dell Technologies Inc	Information Technology
Ringkjoebing Landbobank A/S	Financials
Royal Bank of Canada	Financials
Schneider Electric SE	Industrials
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology

FUND FACTS

PORTFOLIO ALLOCATION	LONG	SHORT	BENCHMARK
Gross Weight	124.2%	-24.8%	100%
Number of Holdings	46	47	941
Market Cap (USD)	$499.8B	$31.2B	$587.0B

PORTFOLIO METRICS	FUND	BENCHMARK
Price/Earnings	20.1x	20.3x
Trailing ROE	33.9%	25.0%
Dividend Yield	1.8%	2.2%
Dividend Growth	12.4%	10.3%
Free Cash Flow Yield	4.4%	4.4%
Revenue Growth	10.9%	14.6%
Debt to EBITDA	1.0	1.4

Source: FactSet, September 30, 2026. Fund Metrics are calculated using long positions.

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	93 / 2.7%	94 / 2.9%
Down Months / Avg. Return	50 / -2.2%	49 / -2.4%
Best 3 Month Return	Jun2026 / 17.2%	Jun2026 / 13.9%
Worst 3 Month Return	Apr2025 / -8.7%	Mar2020 / -15.4%
Standard Deviation[2]	11.7%	9.0%
Sharpe Ratio[2]	2.12	2.70
Beta[2]	1.06	1.00
Tracking Error[2]	6.9%	0.0%
Active Share	133%	-

2. Time Period: 3 Year

Except where indicated otherwise, M Series data as of September 30, 2026, net of fees, annualized. Benchmark: Morningstar Developed Markets Target Market Exposure NR CAD (100% Long). Effective May 1, 2026, the benchmark changed from 40% S&P/TSX Composite Total Return Index / 30% S&P 500 Total Return Index CAD / 30% Morningstar Developed Markets ex-North America Target Market Exposure NR CAD (100% Long). The benchmark represents the Fund's investment universe, target weightings and net long position. Effective October 4, 2016, 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.