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

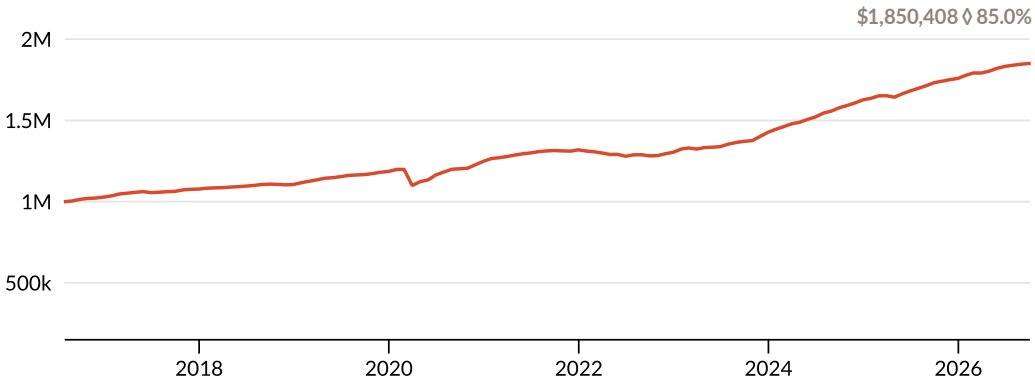
NAV/Share: M Series: $11.00 | F Series: $10.45

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	0.2%	1.0%	3.3%	6.8%	10.5%	7.1%	6.2%	6.2%[1]
F	0.2%	0.8%	3.0%	6.2%	9.8%	6.4%	5.6%	5.6%[1]

	2016[1]	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
M	2.8%	4.8%	2.6%	7.2%	5.3%	5.6%	-1.1%	9.5%	14.0%	8.1%	5.2%
F	2.6%	4.2%	2.0%	6.6%	4.7%	5.1%	-1.8%	8.8%	13.3%	7.5%	4.7%

1. Inception: August 5, 2016

VALUE OF A $1,000,000 PORTFOLIO



FUND FACTS

Fund Codes	KIP 1100 (F) KIP 1105 (M)
Asset Class	Fixed Income
Inception	August 5, 2016
Distribution (Series M)	Annual $0.4524 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.

CUMBERLAND Private Wealth

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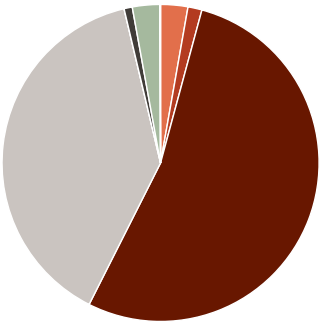
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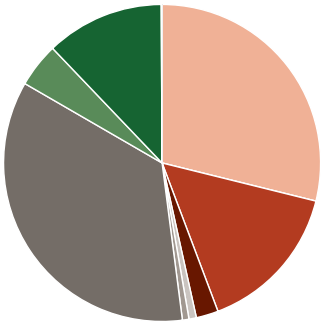
Except where indicated otherwise, M Series data as of September 30, 2026, net of fees, annualized. The cumulative return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment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

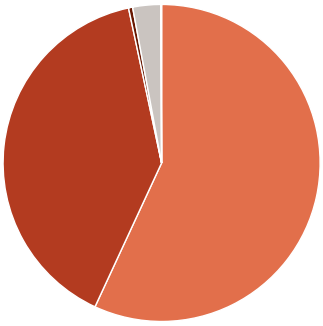
HOW THE FUND INVESTS



Fixed Income Rating	%
AAA	-18.9
AA	3.3
A	1.7
BBB	63.3
BB	46.2
B	0.0
NR	1.0
Preferred Shares	3.3
Cash and Cash Equivalents	0.1



Fixed Income Sector	%
Energy	34.5
Basic Materials	0.0
Industrials	18.4
Consumer Discretionary	2.7
Consumer Staples	0.9
Healthcare	0.8
Financials	42.3
Utilities	5.4
Real Estate	14.4
Cash and Cash Equivalents	0.1
Other	-19.5



Fixed Income Type	%
Government Bonds	-19.5
Investment Grade Bonds	68.0
High Yield Bonds	47.5
Convertible Bonds	0.5
Preferred Shares	3.4
Cash and Cash Equivalents	0.1

TOP 10 HOLDINGS (alphabetical)

- Bonterra Energy Corp 10.500 Jan 28 30
- Enbridge Inc Fltg 5.375 Sep 27 77
- First West Crd Union 9.186 Aug 09 33
- Heavy Metal Equip Rn 7.250 Feb 26 30
- Mda Space Ltd 7.000 Dec 23 30
- Obsidian Energy Ltd 8.125 Dec 03 30
- Surge Energy Inc. 8.500 Sep 05 29
- Top Aces Inc 9.000 Mar 13 30
- Transcanada Tr Fltg 4.650 May 18 77
- West Edmonton Mall P 7.791 Oct 04 27

FUND FACTS

PORTFOLIO METRICS	FUND
Long Positions	111
Short Positions	11
Yield to Maturity	7.0%
Duration	2.1
Purchase Yield	7.3%

Source: Bloomberg, September 30, 2026

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	106 / 0.7%	72 / 0.9%
Down Months / Avg. Return	15 / -0.9%	49 / -0.8%
Best 3 Month Return	Jun2020 / 5.9%	Dec2023 / 6.8%
Worst 3 Month Return	Mar2020 / -7.3%	Apr2022 / -5.2%
Standard Deviation[2]	1.7%	3.5%
Sharpe Ratio[2]	6.02	1.62
Beta[2]	0.32	1.00
Tracking Error[2]	2.7%	0.0%

2. Time Period: 3 Year

Except where indicated otherwise, M Series data as of September 30, 2026, net of fees, annualized. Benchmark: 60% Morningstar Canada 1-5 Yr Core Bond GR CAD/40% Morningstar High-Yield Bond GR CAD/ (100% Long). Effective May 1, 2026, the benchmark changed from 50% Morningstar Canada Core Bond GR CAD/50% Morningstar Canada 1-5 Yr Core Bond GR CAD (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.