



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

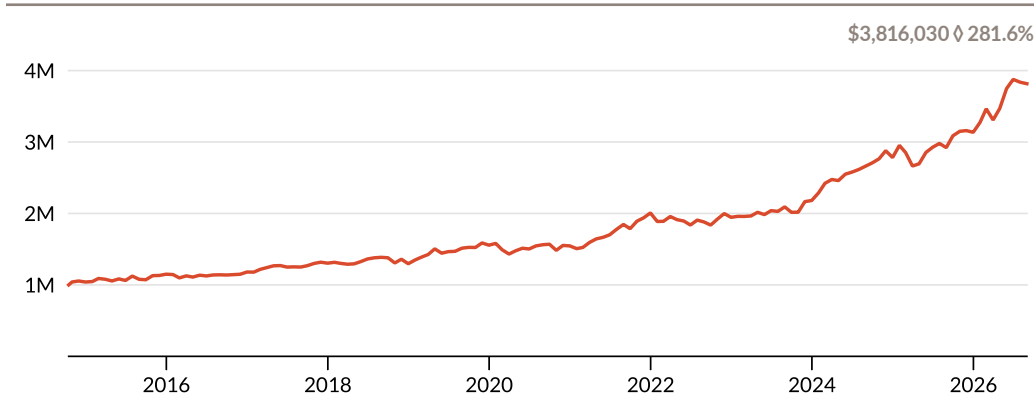
NAV/Share: M Series: \$20.60 | F Series: \$17.01

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	-0.6%	1.8%	10.1%	30.6%	22.2%	15.6%	12.8%	11.9% ¹
F	-0.7%	1.4%	9.2%	28.5%	20.4%	13.9%	11.1%	10.2% 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%	21.7%
F	1.0%	8.8%	-2.2%	18.4%	-2.2%	27.9%	-4.6%	10.4%	26.0%	11.0%	20.4%

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



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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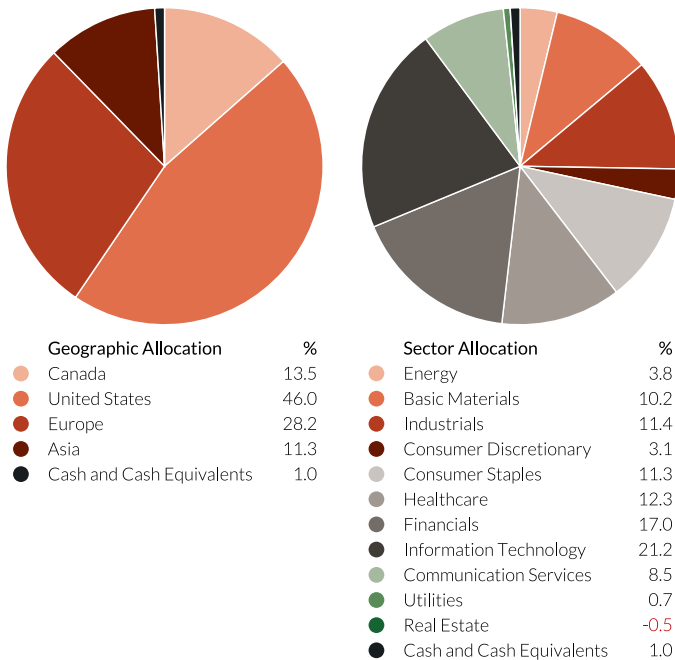
ncminvestments.com

Except where indicated otherwise, M Series data as of August 31, 2026, net of fees, annualized. For information purposes only. 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. 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. NCM Asset Management Ltd. as manager and portfolio manager of the Kipling Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.



Kipling Global Enhanced Dividend Fund

HOW THE FUND INVESTS



FUND FACTS

PORTFOLIO ALLOCATION	LONG	SHORT	BENCHMARK
Gross Weight	126.1%	-27.1%	100%
Number of Holdings	46	47	947
Market Cap (USD)	\$480.1B	\$31.6B	\$563.9B

PORTFOLIO METRICS	FUND	BENCHMARK
Price/Earnings	20.6x	20.5x
Trailing ROE	28.6%	24.7%
Dividend Yield	1.8%	2.1%
Dividend Growth	11.7%	10.3%
Free Cash Flow Yield	4.2%	4.3%
Revenue Growth	11.1%	14.0%
Debt to EBITDA	0.9	1.4

Source: FactSet, August 31, 2026. Fund Metrics are calculated using long positions.

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	92 / 2.7%	93 / 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	12.1%	9.6%
Sharpe Ratio	1.83	2.32
Beta	1.05	1.00
Tracking Error	6.8%	0.0%
Active Share	137%	-

Time Period: 3 Year

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 HBC AG	Consumer Staples
Dell Technologies Inc	Information Technology
McKesson Corp	Health Care
Ringkjoebing Landbobank A/S	Financials
Royal Bank of Canada	Financials
Schneider Electric SE	Industrials

Except where indicated otherwise, M Series data as of August 31, 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.