NCM

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

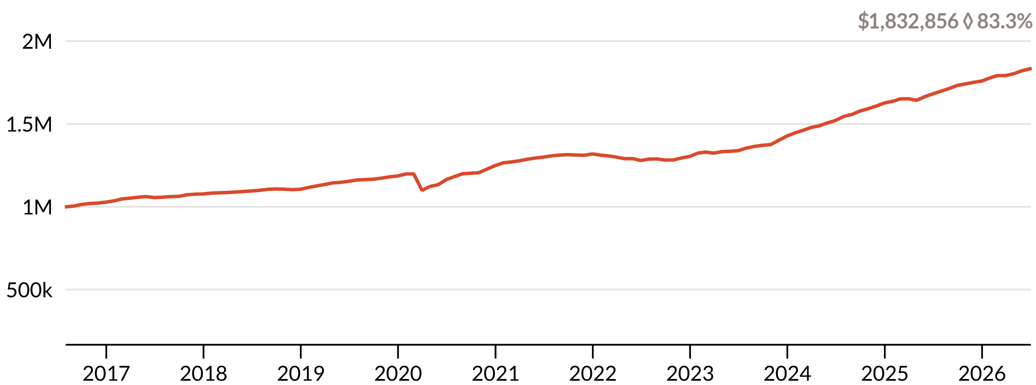
NAV/Share: M Series: $11.01 | F Series: $10.48

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	Inception
M	0.6%	2.3%	4.2%	9.0%	11.0%	7.1%	-	6.3%[1]
F	0.6%	2.1%	3.9%	8.3%	10.4%	6.5%	-	5.7%[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%	4.2%
F	2.6%	4.2%	2.0%	6.6%	4.7%	5.1%	-1.8%	8.8%	13.3%	7.5%	3.9%

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.

NCM

NCM Asset Management Ltd.
1800-333 7th Avenue SW,
Calgary, AB T2P 2Z1

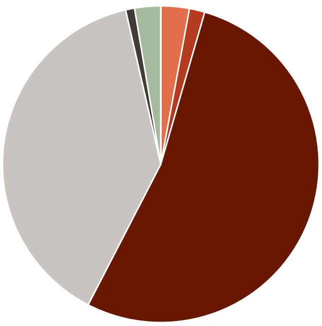
Main: (403) 531-2650
Fax: (403) 508-6120
info@ncminvestments.com

ncminvestments.com

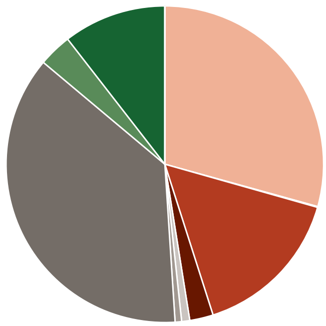
NCM

Kipling Strategic Income Fund

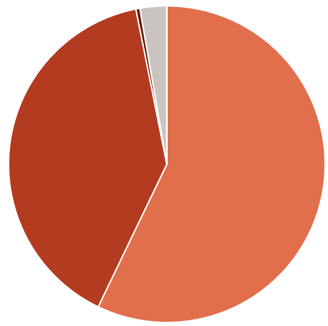
HOW THE FUND INVESTS



Fixed Income Rating	%
AAA	-20.0
AA	3.5
A	1.9
BBB	64.0
BB	46.8
B	0.0
NR	1.1
Preferred Shares	3.2
Cash and Cash Equivalents	-0.5



Fixed Income Sector	%
Energy	35.5
Basic Materials	0.1
Industrials	19.0
Consumer Discretionary	2.9
Consumer Staples	1.0
Healthcare	0.8
Financials	45.0
Utilities	4.1
Real Estate	12.7
Cash and Cash Equivalents	-0.5
Other	-20.6



Fixed Income Type	%
Government Bonds	-20.6
Investment Grade Bonds	69.2
High Yield Bonds	48.1
Convertible Bonds	0.5
Preferred Shares	3.3
Cash and Cash Equivalents	-0.5

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	105
Short Positions	11
Yield to Maturity	6.6%
Duration	2.0
Purchase Yield	7.3%

Source: Bloomberg, June 30, 2026

RETURN METRICS	FUND	BENCHMARK
Up Months / Avg. Return	103 / 0.7%	71 / 0.9%
Down Months / Avg. Return	15 / -0.9%	47 / -0.9%
Best 3 Month Return	Jun2020 / 5.9%	Dec2023 / 6.8%
Worst 3 Month Return	Mar2020 / -7.3%	Apr2022 / -5.2%
Standard Deviation	1.7%	3.7%
Sharpe Ratio	6.58	1.37
Beta	0.27	1.00
Tracking Error	3.0%	0.0%

Time Period: 3 Year

Except where indicated otherwise, M Series data as of June 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.