

Investment Strategy

KiWi Private Credit Fund (the "Fund") invests in small balance loans in the U.S. across three verticals: (i) prime consumer loans; (ii) small business loans; and (iii) short-term residential development loans. Launched in June 2017, the Fund is managed by Kilgour Williams Capital and aims to generate regular monthly distributions to investors. These small balance loans offer attractive risk-adjusted yields for prime loans, short duration, and the potential for exceptional portfolio diversification. No single loan represents more than 1% of the portfolio and no single state represents more than 20% of the portfolio.

March 2025 Commentary

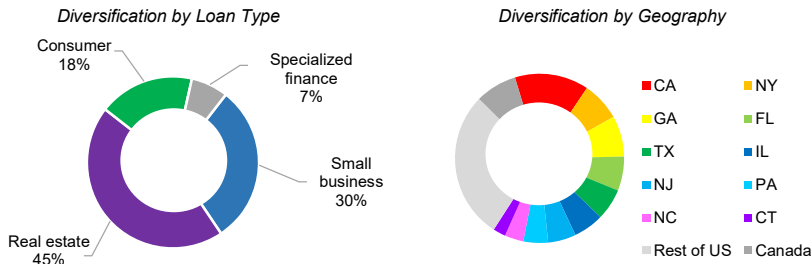
The Fund returned 0.36% in March 2025, bringing the 1-year return to 5.4% and the 5-year return to 6.6%.

The Fund continues to generate steady, non-volatile positive returns in contrast to the volatile bond market. November returns benefited from strong credit performance, including a significant improvement in consumer loan delinquency. Investors of the USD-denominated class benefited from the appreciation of USD versus the Canadian dollar. The US economy continues to show resilience with continued economic growth and strong employment numbers. This further supports the Fund's investment strategy of investing in loans to American borrowers. The threatened tariffs add some uncertainty and may cause the Fed to pause further interest rate cuts. However, continued strength and growth in the US economy is expected.

Portfolio Statistics

AVERAGE LOAN SIZE	\$47,555
WEIGHTED AVG CREDIT SCORE	711
PORTFOLIO DURATION (MONTHS)	12

Portfolio Overview



Time Period Returns (Annualized)

	1 Year	3 Year	5 Year	SI
KiWi Private Credit Fund (Class I)	5.4%	5.6%	6.6%	6.3%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.65%	0.55%	0.36%										1.6%
2024	0.52%	0.58%	0.43%	0.35%	0.47%	0.39%	0.58%	0.42%	0.25%	0.25%	0.60%	0.42%	5.4%
2023	0.18%	0.13%	0.32%	0.34%	0.24%	0.40%	0.49%	0.42%	0.45%	0.45%	0.42%	0.64%	4.6%
2022	0.65%	0.54%	0.57%	1.04%	0.63%	0.89%	0.36%	0.63%	0.50%	0.60%	0.25%	0.28%	7.2%
2021	0.76%	0.56%	0.59%	0.87%	0.80%	1.10%	0.38%	1.13%	0.59%	0.70%	0.44%	0.51%	8.8%
2020	0.55%	0.77%	0.40%	0.03%	0.51%	0.49%	0.89%	0.52%	0.51%	0.84%	0.69%	0.90%	7.3%
2019	0.36%	0.56%	0.74%	0.53%	0.86%	0.42%	0.64%	0.79%	0.27%	0.40%	0.47%	0.40%	6.6%
2018	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%	5.4%
2017						Portfolio ramp period			0.32%	0.38%	0.06%	0.44%	n/a

Historical Performance of Class J (Hedged CAD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.50%	0.43%	0.18%										1.1%
2024	0.41%	0.47%	0.44%	0.25%	0.40%	0.32%	0.48%	0.32%	0.15%	0.22%	0.59%	0.19%	4.3%
2023	0.10%	0.04%	0.25%	0.20%	0.09%	0.28%	0.39%	0.30%	0.28%	0.35%	0.27%	0.51%	3.10%
2022	0.61%	0.45%	0.60%	1.02%	0.56%	0.83%	0.31%	0.63%	0.71%	0.54%	0.24%	0.16%	6.9%
2021	n/a	0.52%	0.53%	0.79%	0.76%	1.11%	0.39%	1.05%	0.55%	0.66%	0.35%	0.39%	7.3%

Performance

MARCH 2025	0.36%
YTD	1.6%

Fund Information

MANAGEMENT FEE	1.25%
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REDEMPTION TERMS	MONTHLY
CLOSING	MONTHLY

MINIMUM INVESTMENT	\$10,000
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STRUCTURE	LIMITED PARTNERSHIP MUTUAL FUND TRUST
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DISCLOSURE	OFFERING MEMORANDUM
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Fund Codes

USD-denominated

CLASS I: KIL105

CLASS I: KIL310 (for registered accounts)

CAD-denominated (hedged)

CLASS J: KIL111

CLASS J: KIL312 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Inspira Financial
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

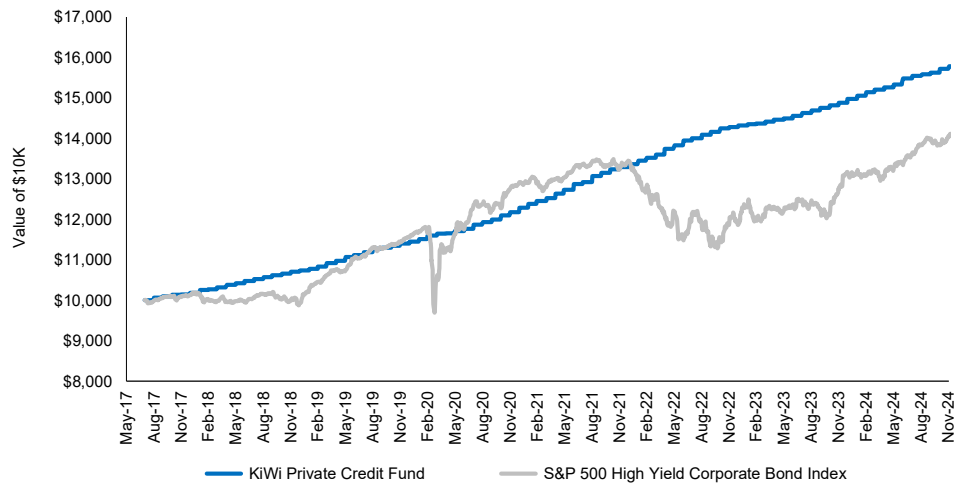
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KiWi Private Credit Fund vs. High Yield Bonds



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