KiWi Business Credit Fund

October 2025

Kilgour Williams Capital

- The firm was founded in 2007 as a credit advisory firm, advising Canadian investors burdened with restructured asset-backed commercial paper on risk assessment, valuation, and liquidity access. The firm advised on more than $2 billion of these structured notes before pivoting to asset management in 2017
- Since 2020, the firm has been in a strategic partnership with Walter Global Asset Management, a globally-diversified private equity platform led by Sylvain Brosseau (former Global President and COO of Fiera Capital)

Colin Kilgour
Principal

- Colin previously founded a company that provided accounts receivable financing to North American companies. After factoring more than $300M of receivables, the company was sold to Coventree Capital prior to the global financial crisis

Daniel Williams
Principal

- Former Chief Investment Officer of Dundee Bank, where he managed a portfolio of long-term investments in middle market loans and sat on the bank's Investment Committee and Asset/Liability Committee
- Daniel is also the former Head of Credit Portfolio Management for National Bank of Canada with oversight on $4 billion of corporate loans

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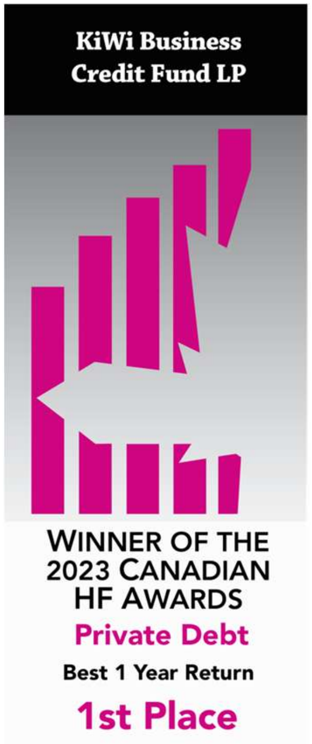
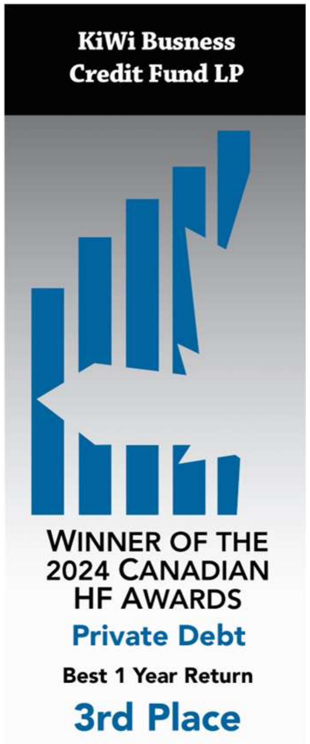
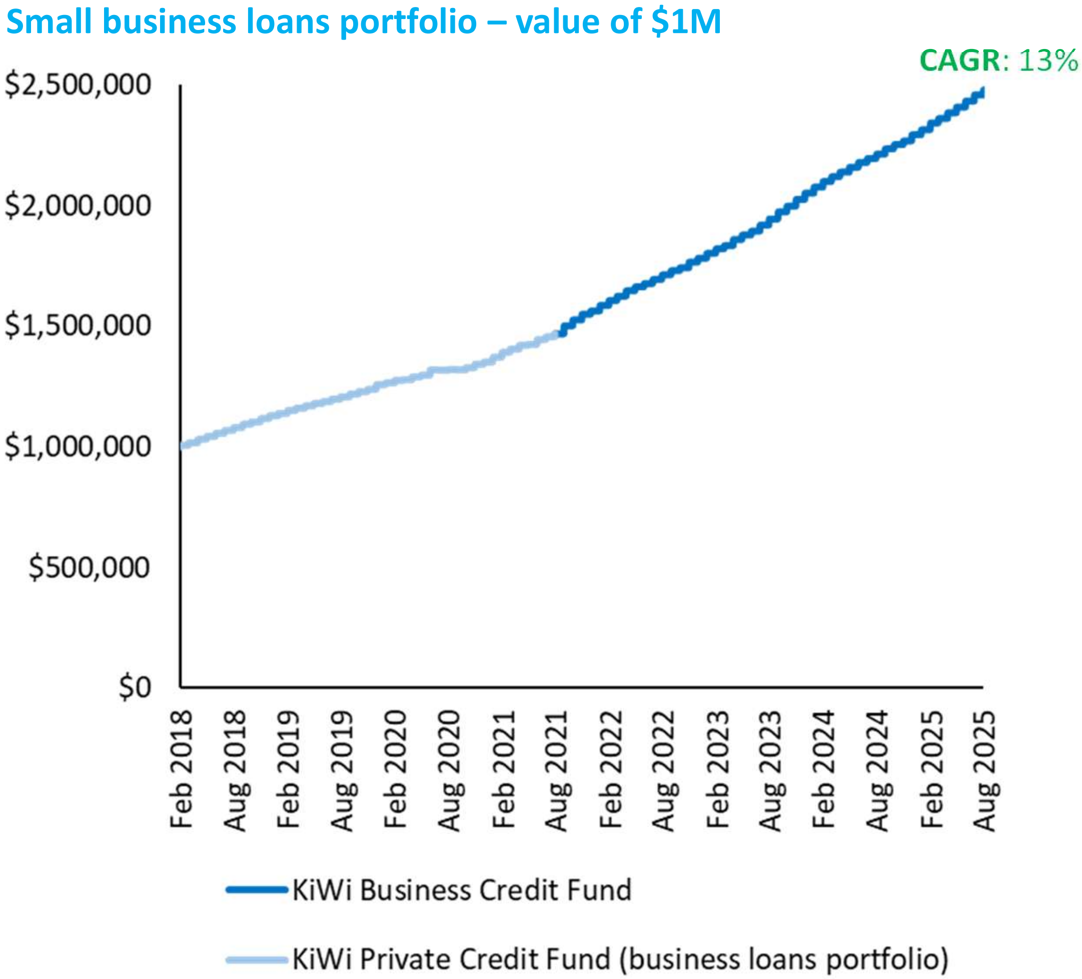
A top performing credit fund providing stable monthly distributions(1)







(1) Based on 1-year return as of August 31, 2023 / 2022. (2) As of August 31, 2025. In December 2017, Kilgour Williams Capital began investing in small business loans as part of its flagship KiWi Private Credit Fund. In August 2021, these loans were moved into a standalone vehicle to launch KiWi Business Credit Fund. Other classes are available and fees and performance may differ in those other classes. Class I is denominated in US dollars. Performance net of management fees and all other expenses, realized losses and loan loss provisions. Past performance is not indicative of future results.

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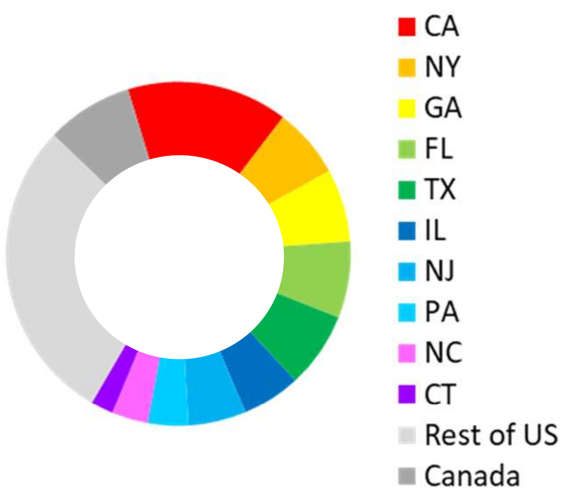
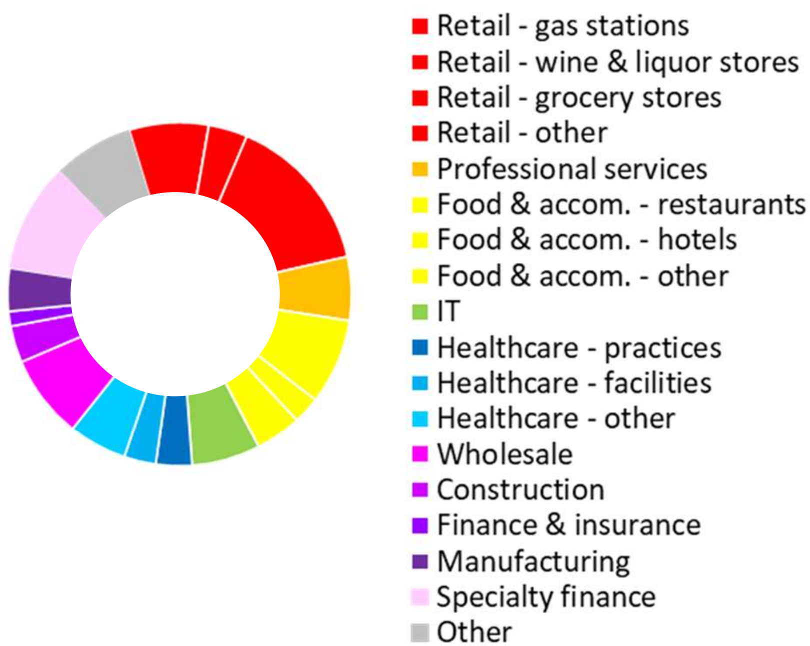
“Diversification is the only free lunch in investing”

- **Diversification by number of loans**: Nearly 1,000 loans, with the average loan representing 0.1% of the portfolio. Single loan concentration limited to 2% of the portfolio
- **Diversification by geography**: Single state concentration limited to 20% of the portfolio
- **Diversification by sector**: Focused on counter-cyclical or cycle-neutral sectors. Actively avoiding sectors and businesses with cross-border supply chains (e.g. importers of Chinese manufactured products) and those with exposure to inflated input cost (e.g. transportation and construction/contracting)

Portfolio Diversification by Geography



Portfolio Diversification by Sector[1]



As of August 31, 2025. (1) “Healthcare practices” include physicians and dentists. “Healthcare facilities” include hospitals and outpatient centers. “Construction” includes electricians and plumbers.

A massive yet underserved segment of the US economy

- Small businesses are the backbone of the US economy, representing 44% of GDP[(1)]
- However, small businesses are underserved by traditional banks for the following reasons:

Non-traditional collateral. Small businesses generally lack bankable collateral such as real estate, fixed assets (equipment and vehicles) or working capital assets like receivables.

High capital costs. Regulatory capital requirements for risk-weighted assets (Basel III).

High operational costs. Requires large teams to originate and service small loans.

Deals are too small. Underwriting a $100K loan requires the same efforts as a $1M loan.

(1) US Chamber of Commerce.

How Kilgour Williams invests in small business credit

- Kilgour Williams works with several fintech platforms, including its main partner Biz2Credit, that originate and underwrite small business credit
- Kilgour Williams provides fintech platforms with specific criteria, such as maximum term, minimum credit score, and maximum size
- While the financings presented by Biz2Credit are already underwritten, Kilgour Williams uses proprietary models and the expertise of the investment team to make specific investment decisions
- Kilgour Williams manages portfolio-level risk by optimizing diversification to create a massively diversified portfolio with the potential for strong returns. If the risk/return profile of a financing is considered compelling on a standalone basis, Kilgour Williams then considers the impact it would have on the overall portfolio construction before deciding to include it in the portfolio
- Servicing, from ACH collections to enforcement, is administered by the fintech platform

Biz2Credit is a market leader in small business financing

- Biz2Credit helps entrepreneurs to get credit financing with a quick approval process
- Proprietary platform matches small businesses to the best sources of capital for their needs based on each company's unique profile. Completed in just a few minutes, the whole process is secure, efficient, and prices are transparent
- Since 2007, Biz2Credit has provided $8 billion of direct funding to more than 200,000 small businesses across the US
- During the pandemic, Biz2Credit was one of the largest originators of Payroll Protection Program loans by dollar volume and the number of loans[(1)]

NYC
Headquarters

450
Team members, 250+ engineers and data scientists

$8Bn
Total originations to date

Awarded
Financial Times
Inc 5000
Deloitte Fast 500

biz2credit

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(1) American Banker. April 13, 2021.

Kilgour Williams Capital's credit box

Typical borrower

Annual revenue: $1-$10M

Operating history: 3+ years

Based in all 50 states

Examples: grocery store, liquor store, auto repair shop, dental office, etc.

Operates from rented premise

Has non-traditional collateral

Mostly cash business

Typical loan

- Average interest rate: 15-25%
- Size: $25,000 - $500,000
- Term: 6-24 months (fully amortizing, mostly daily/weekly payments)
- Use of proceeds:
  - Building a car wash for a gas station
  - Dental office buying another practice
  - Funding A/R for a doctor's office

Security package

- General security over the business under UCC filling (typically first position)
- Performance guarantees from owners, all Prime-rated with an average credit score of 719)

Fintech enables rigorous & efficient due diligence of loans

- Biz2Credit, the Fund's main partner for small business credit, conducts rigorous underwriting of loans before offering them to Kilgour Williams for review. Applicant-submitted documents are verified independently and often from multiple sources, including:

Bank statements. Verified by electronically connecting to bank accounts via open banking protocol services such as Yodlee or DecisionLogic. KWC has statements digitized using optical character recognition software to detect alterations and to flag transactions (e.g. personal expenditures, luxury goods purchases, gambling, crypto).

Tax returns. PDFs of accountant-prepared filings, verified by electronically accessing IRS transcripts. B2C runs a TaxGuard report on the business, which provides a rating of the timeliness of their tax filings and payments.

Site visit. Conducted by B2C via local agencies, includes taking photos of the premises, inventory, business licenses, and payment processing machines.

Credit bureau reports. Obtained for both the business and all equity owners.

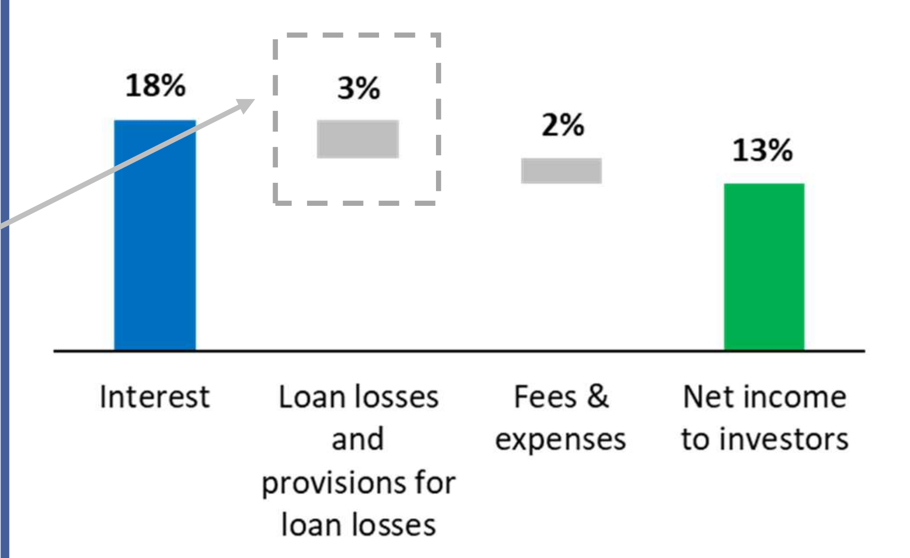
Government-issued photo IDs. Provided and verified by a notary at the time of signing loan documents.

Valuation and profit attribution

- Each month, the Fund distributes 100% of its net income to investors, reflecting interest from the loans, loan losses and provisions for loan losses, and fees & expenses
- Historically, losses have been approximately 3% on an annualized basis, generating a net income of 13-15% to investors

- KWC takes a prudent approach to valuation, relying on an independent valuation firm to conduct a monthly mark-to-market
- For example, if a loan is even 24 hours delinquent, the loan will suffer a negative mark, which increases progressively if the delinquency persists
- All marks are reflected in each month's results, resulting in an objective and transparent NAV

KiWi Business Credit Fund – Profit Attribution

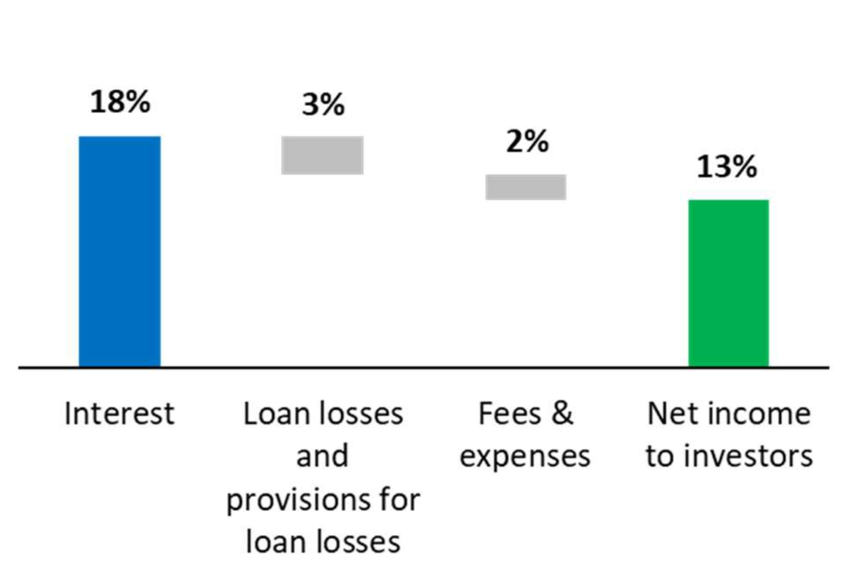


Illustrative profit attribution.

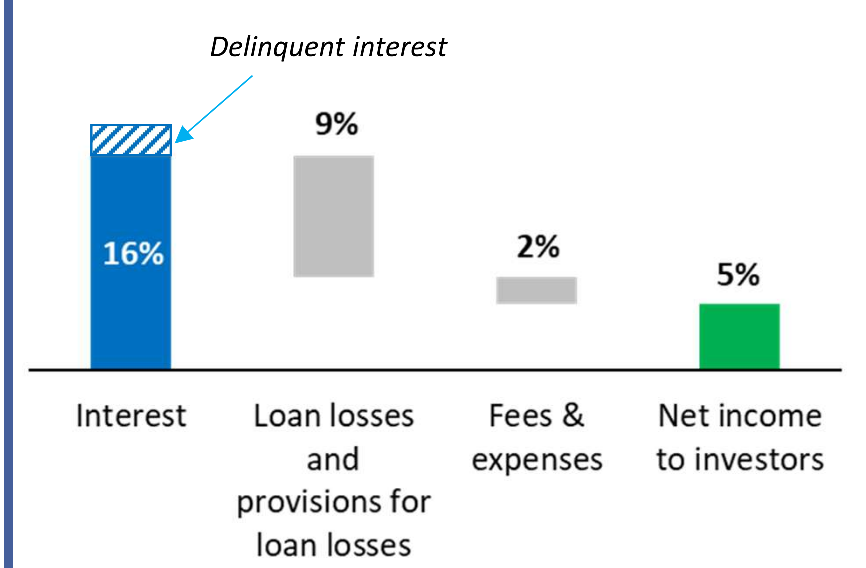
Stress testing the portfolio

- During the global financial crisis, small business loan losses increased by 3x in a short period of time[1]
- Using this scenario as a stress test, loan losses in the Fund would climb from 3% to 9%

Profit Attribution



Illustrative Stress-Test

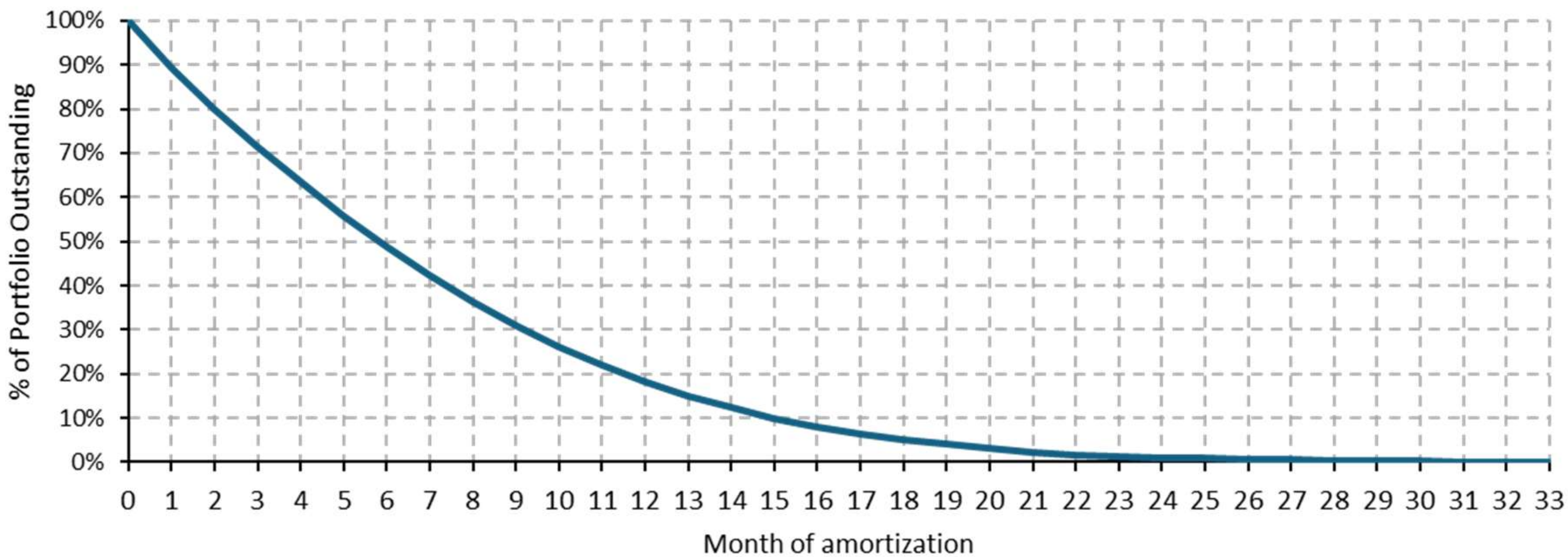


(1) Equifax Commercial Strategic Insights.

Strong cash flow profile

- Portfolio turns over quickly, given that loan terms are generally 2 years and these loans are fully amortizing, mostly daily/weekly loan payments
- These scheduled cash flows result in ~10% of the portfolio coming back in cash flow each month given the self-liquidating nature of the loans

Illustrative portfolio amortization[1]



(1) The illustrative portfolio amortization schedule below is a typical snapshot at any given point in time in the life of our fund.

KiWi Business Credit Fund (Class I - USD) performance

Class I - monthly performance and annual yield[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	1.22%	0.80%	0.99%	0.98%	1.04%	1.05%	0.87%	0.91%					**8.1%**
2024	1.11%	0.98%	0.90%	0.94%	0.92%	0.75%	0.83%	0.99%	0.77%	0.70%	1.11%	0.89%	**11.4%**
2023	1.04%	0.70%	1.39%	1.01%	0.84%	1.31%	1.34%	1.52%	1.18%	1.41%	1.27%	1.22%	**15.2%**
2022	1.37%	1.15%	1.37%	0.96%	0.84%	1.02%	1.13%	1.02%	0.66%	1.33%	0.94%	1.15%	**13.6%**
2021	n/a							2.30%	1.60%	1.56%	0.89%	1.46%	**8.1%** [2]

ANNUALIZED RETURNS (net)	1-yr: 11.9%	3-yr: 13.1%	Since inception: 13.9%

Historical portfolio performance (business loans segment of KiWi Private Credit Fund)[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	n/a					**7.0%** [2]
2020	0.84%	0.29%	0.88%	0. 51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	**8.5%**
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	**11.0%**
2018	0.73%	1.01%	1.39%	1.24%	1.13%	1.18%	1.15%	1.22%	0.90%	1.25%	1.08%	0.83%	**13.9%**

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KiWi Business Credit Fund (Class J – CAD hedged) performance

Class J - monthly performance and annual yield[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	1.07%	0.67%	0.85%	0.76%	0.87%	0.91%	0.63%	0.70%					**6.6%**
2024	1.14%	0.96%	0.87%	0.89%	0.86%	0.66%	0.69%	0.83%	0.69%	0.59%	1.10%	0.76%	**10.5%**
2023	1.01%	0.71%	1.18%	1.15%	0.75%	1.21%	1.30%	1.55%	1.18%	1.31%	1.07%	1.01%	**14.3%**
2022	1.26%	1.15%	1.34%	1.06%	0.79%	1.11%	1.07%	2.88%	0.81%	1.36%	0.96%	1.23%	**16.1%**
2021	n/a											1.35%	**1.4%** [2]

ANNUALIZED RETURNS (net)	1-yr: 9.9%	3-yr: 12.0%	Since inception: 13.0%

Historical portfolio performance (business loans segment of KiWi Private Credit Fund)[1][3]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	2.30%	1.60%	1.56%	0.89%	n/a	**14.0%**[2]
2020	0.84%	0.29%	0.88%	0. 51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	**8.5%**
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	**11.0%**
2018	0.73%	1.01%	1.39%	1.24%	1.13%	1.18%	1.15%	1.22%	0.90%	1.25%	1.08%	0.83%	**13.9%**

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(2) Partial year.

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