

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.

September 2023 Commentary

The Fund returned 0.45% in September 2023, bringing the 1-year return to 4.2% and the 3-year return to 7.1%.

As noted in prior reports, we have been actively steering the portfolio allocation in response to changes in the economy and the relative performance of the lending verticals. We have decreased the consumer portfolio from 40% (January 2023) to 24% (September 2023). As a result, we have increased the allocation to first-mortgage real estate loans and fund returns have responded favorably.

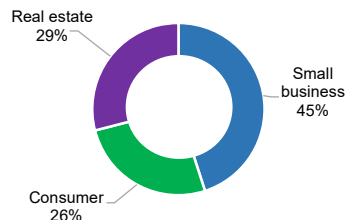
Consumer loan delinquency is stabilizing, albeit at elevated levels as households have been hit with the dual shock of higher inflation and higher interest rates even notwithstanding strong employment numbers. The small business portfolio remains a very strong contributor. The real estate portfolio, which consists of first lien mortgages, continues to provide stability and downside protection. We are seeing a slight gap between the USD-denominated CAD-hedged returns as a result of hedging costs, which are driven by the interest differential between Canada and the US. We anticipate that this gap will close as interest rates stabilize.

Portfolio Statistics

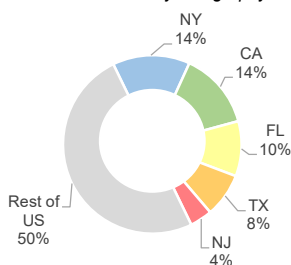
AVERAGE LOAN SIZE	\$30,984
WEIGHTED AVG CREDIT SCORE	714
PORTFOLIO DURATION (MONTHS)	14
SHARPE RATIO	1.2

Portfolio Overview

Diversification by Loan Type



Diversification by Geography



Time Period Returns (Annualized)

	1 Year	3 Year	5 Year
KiWi Private Credit Fund	4.2%	7.1%	6.8%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.18%	0.13%	0.32%	0.34%	0.24%	0.40%	0.49%	0.42%	0.45%				3.0%
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
2023	0.10%	0.04%	0.25%	0.20%	0.09%	0.28%	0.39%	0.30%	0.28%				1.9%
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%	7.3%
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%

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Performance

SEPTEMBER 2023	0.45%
YTD	3.0%

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	Millennium Trust
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

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