

Investment Strategy

KiWi Alternative Income Fund (the "Fund"), the US-domiciled offering of Kilgour Williams Capital's small business credit strategy, invests in small business loans via fintech. The Fund is managed by Kilgour Williams Capital and aims to generate regular monthly distributions to investors. Leveraging its credit expertise, Kilgour Williams Capital uses proprietary models to guide its selection of loans with the highest return-for-risk and maximizes portfolio diversification to mitigate risk. No single loan represents more than 2% of the portfolio and target duration is less than 18 months.

January 2024 Commentary

The Fund was launched in April 2023 and has generated 1.6% YTD.

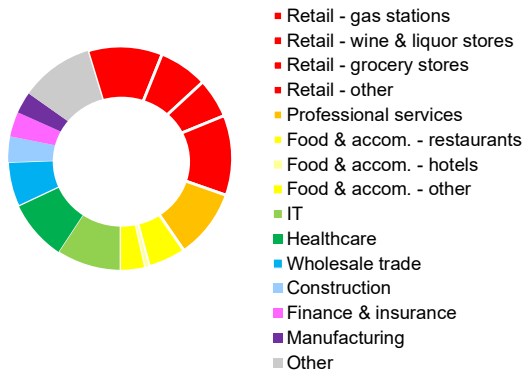
The small business financings in the Fund's portfolio continue to perform well. We are seeing excellent deal flow at high expected yields from our main fintech partner. Asset selection emphasizes diversification and, given the current economic uncertainties, the focus is on cycle-neutral or counter-cyclical industries. We are avoiding sectors with risk exposure to inflated input costs, such as transportation and construction/contracting. Rising interest rates will ultimately buoy fund returns as maturing loans are replaced with new loans issued at higher interest rates.

Portfolio Statistics

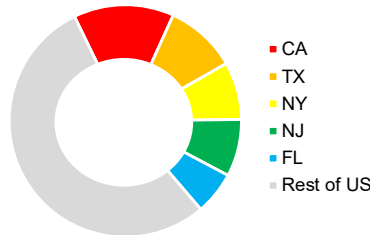
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|-----------------------------|----------|
| AVERAGE LOAN SIZE | \$87,699 |
| WEIGHTED AVG CREDIT SCORE | 717 |
| PORTFOLIO DURATION (MONTHS) | 15 |

Kilgour Williams Portfolio Diversification

Diversification by Industry



Diversification by State



KiWi Alternative Income Fund (Feeder)⁽¹⁾

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 1.63% | | | | | | | | | | | | 1.6% |
| 2023 | | | | 2.12% | 1.23% | 0.78% | 0.71% | 1.32% | 1.90% | 1.66% | 1.22% | 1.65% | 13.3% |

KiWi Business Credit Fund⁽¹⁾

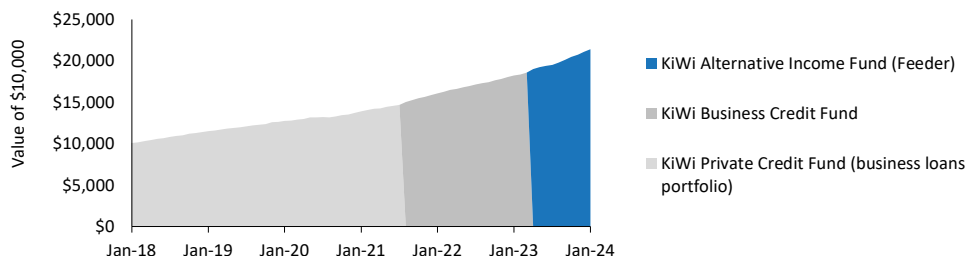
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| 2023 | 1.04% | 0.70% | 1.39% | | | | | | | | | | 3.2% ⁽²⁾ |
| 2022 | 1.27% | 1.15% | 1.37% | 0.96% | 0.84% | 1.02% | 1.13% | 1.02% | 0.66% | 1.33% | 0.94% | 1.15% | 13.6% |
| 2021 | - | - | - | - | - | - | - | 2.30% | 1.60% | 1.55% | 0.89% | 1.46% | 8.0% ⁽²⁾ |

Historical Portfolio Performance (small business loans segment of KiWi Private Credit Fund)⁽¹⁾

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|---------------------|
| 2021 | 1.50% | 0.88% | 1.13% | 0.29% | 1.42% | 0.83% | 0.77% | - | - | - | - | - | 7.1% ⁽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% |

⁽¹⁾ Net of fees & expenses, realized losses, and loan loss provisions. Full year returns assume reinvestment of distributions. ⁽²⁾ Partial year.

Business Credit Strategy⁽³⁾



Performance

| | |
|--------------|-------|
| JANUARY 2024 | 1.63% |
| YTD | 1.6% |

Fund Information

| | |
|------------------|------------------|
| MANAGEMENT FEE | 1.25% |
| PERFORMANCE FEE | 15% (hurdle: 8%) |
| CLOSING | MONTHLY |
| REDEMPTION TERMS | MONTHLY |

| | |
|---------------------------------|-----------|
| MINIMUM INVESTMENT | \$100,000 |
| MINIMUM INVESTMENT (registered) | \$10,000 |

| | |
|-----------|--------------|
| STRUCTURE | DELAWARE LLC |
|-----------|--------------|

| | |
|------------|---------------------|
| DISCLOSURE | OFFERING MEMORANDUM |
|------------|---------------------|

Service Providers

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|---------------|------------------|
| AUDITOR | Deloitte |
| CUSTODIAN | Millennium Trust |
| ADMINISTRATOR | Apex Group |
| LEGAL | McMillan |

Contact Information

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(3) 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. In April 2023, KiWi Alternative Income Fund (Feeder) was launched as a US-domiciled offering of the small business credit strategy. Track record reflects performance of: (i) small business loans of the flagship fund (Class I) from December 2017 to July 2021; (ii) KiWi Business Credit Fund (Class I) from August 2021 to March 2023; and (iii) KiWi Alternative Income Fund (Class F) from April 2023 to present). Performance net of management fees and all other expenses, realized losses and loan loss provisions and assumes reinvestment of distributions.

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