

Investment Strategy

KiWi Business Credit Fund (the "Fund") invests in small business loans via fintech. Launched in June 2021, the Fund is managed by Kilgour Williams Capital and aims to generate regular monthly distributions to investors. Leveraging its considerable 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.

September 2023 Commentary

The Fund returned 1.18% in September 2023, bringing the 1-year return to 14.6% and return since inception to 15.3%.

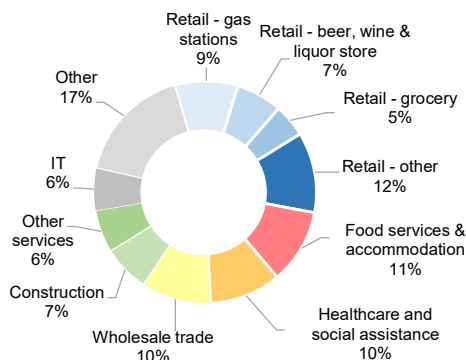
The small business financings in the Fund's portfolio continue to perform well. We are seeing excellent deal flow at high expected yields from our main fintech partner. Asset selection emphasizes diversification and, given the current economic uncertainties, the focus is on cycle-neutral or counter-cyclical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

Portfolio Statistics

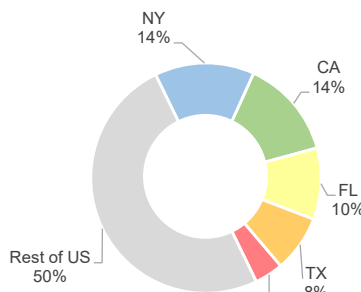
AVERAGE LOAN SIZE	\$150,147
WEIGHTED AVG CREDIT SCORE	720
PORTFOLIO DURATION (MONTHS)	16
SHARPE RATIO	2.2

Portfolio Overview

Diversification by Industry



Diversification by State



Time Period Returns (Annualized)

	1 Year	SI
KiWi Business Credit Fund	14.6%	15.3%

Historical Performance of Class I (USD)⁽¹⁾

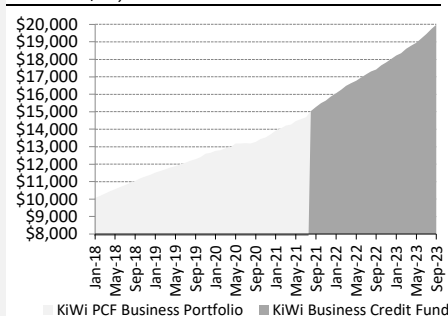
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.04%	0.70%	1.39%	1.01%	0.84%	1.31%	1.34%	1.52%	1.18%				10.8%
2022	1.27%	1.15%	1.37%	0.96%	0.84%	1.02%	1.13%	1.02%	0.66%	1.33%	0.94%	1.15%	13.6%
2021	-	-	-	-	-	-	-	2.30%	1.60%	1.55%	0.89%	1.46%	8.0% ⁽²⁾

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

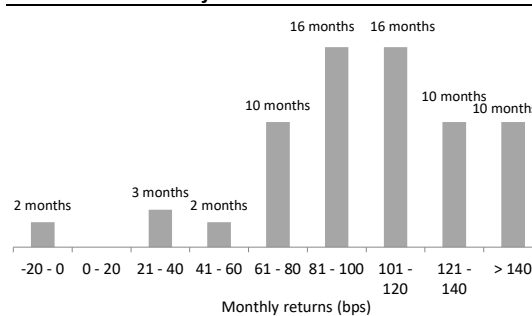
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	-	-	-	-	-	7.0% ⁽²⁾
2020	0.84%	0.29%	0.88%	0.51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	8.5%
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	11.0%
2018	0.73%	1.01%	1.39%	1.24%	1.13%	1.18%	1.15%	1.22%	0.90%	1.25%	1.08%	0.83%	13.9%

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

Value of \$10,000



Distribution of Monthly Returns



Performance

SEPTEMBER 2023	1.18%
YTD	10.8%

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	LIMITED PARTNERSHIP MUTUAL FUND TRUST
-----------	--

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

Fundserv Codes

USD-denominated
CLASS I: KIL410
CLASS J: KIL610 (for registered accounts)

CAD-denominated (hedged)
CLASS J: KIL412
CLASS J: KIL612 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Millennium Trust
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

KILGOUR WILLIAMS CAPITAL
49 FRONT ST EAST
SUITE 400
TORONTO, ON
M5E 1B3

SARAH CHENG
HEAD OF IR & BUSINESS DEVELOPMENT

✉ SC@KILGOURWILLIAMS.COM
☎ (416) 843-2144

This document does not represent an offer to buy or sell products or services of Kilgour Williams Capital Inc. (KWC) nor is it intended as investment and/or financial advice on any subject matter. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and investors should read important information contained in the Offering Memorandum for the KiWi Business Credit Fund before investing. Information contained herein is derived from sources which are believed to be reliable but KWC makes no representation that this information is accurate or complete. Opinions expressed herein are based solely upon the author's current analysis and interpretation of such information and is subject to change. Certain of the statements may contain forward-looking statements, which involve known and unknown risk which may cause the actual results to be materially different from any performance expressed or implied by such forward-looking statements. Past performance is not indicative of future performance and results are not guaranteed. This sheet is intended to report historical performance and certain risk statistics. KiWi Business Credit Fund is a product of Kilgour Williams Capital Inc.