

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.

December 2022 Commentary

The Fund returned 0.28% in December 2022, bringing the 1-year return to 7.2% and the 3-year return to 7.7% (annualized). When the Fund was launched in June 2017, the objective was to provide investors with steady, positive returns of 7-8% annually that are not correlated to public markets. Despite last year's weakening economic conditions, the Fund delivered its target return.

The past 12 months illustrated the benefits of our private credit strategy compared to public markets securities. During this period, the S&P500 dropped by 18% while the NASDAQ plunged by more than 30%. Bonds provided no respite with Bloomberg's Aggregate Bond Indexes (both US and Canada) tumbling by more than 10%. As such, a traditional 60/40 allocation between equities and fixed income would have yielded a loss of at least 15% in 2022. The Fund outperformed this traditional allocation by about 25%.

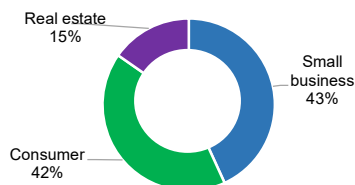
Looking ahead, we continue to position the portfolio for a mild US recession and heightened credit risk. Offsetting the possibility of higher loss provisions is the fact that maturing loans are being replaced by new loans purchased at notably higher expected yields and often to less-risky borrowers. Over time, this should boost the Fund's yield.

Portfolio Statistics

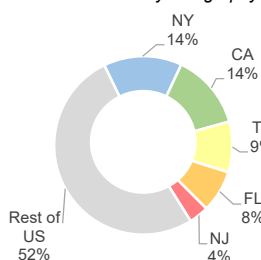
AVERAGE LOAN SIZE	\$24,801
WEIGHTED AVG CREDIT SCORE	712
PORTFOLIO DURATION (MONTHS)	13
SHARPE RATIO	1.59

Portfolio Overview

Diversification by Loan Type



Diversification by Geography



Time Period Returns (Annualized)

	1 Year	3 Year	5 Year
KiWi Private Credit Fund	7.2%	7.7%	7.1%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.65%	0.54%	0.57%	1.04%	0.63%	0.89%	0.36%	0.63%	0.52%	0.60%	0.25%	0.28%	7.16%
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%	8.77%
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%	7.34%
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%	6.64%
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%	5.43%
2017	Portfolio ramp period								0.32%	0.25%	0.10%	0.43%	n/a

Historical Performance of Class J (Hedged CAD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.61%	0.45%	0.60%	1.02%	0.56%	1.11%	0.31%	0.63%	0.71%	0.53%	0.24%		6.75%
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%	7.33%

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Performance

DECEMBER 2022	0.28%
YTD	7.2%

Fund Information

MANAGEMENT FEE	1.25%
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REDEMPTION TERMS	MONTHLY
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CLOSING	MONTHLY
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MINIMUM INVESTMENT	\$10,000
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STRUCTURE	CANADIAN LP
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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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