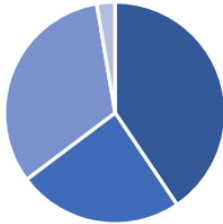
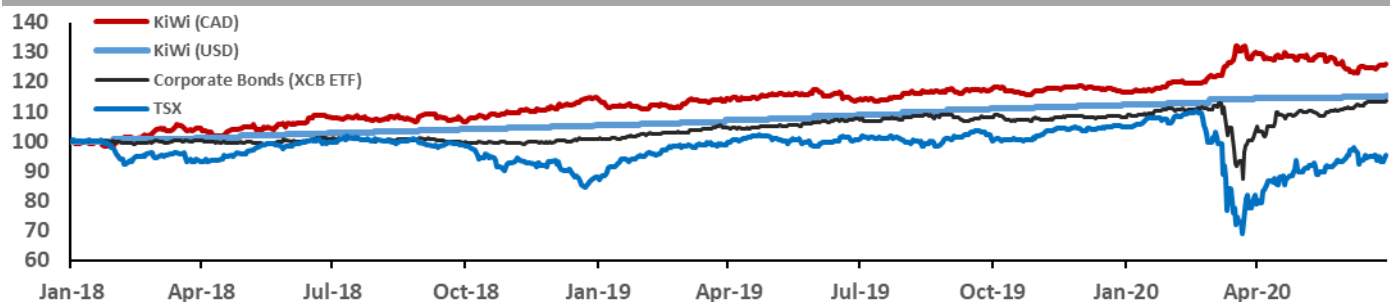


Fund Overview

KiWi Private Credit Fund invests in prime consumer, small business, and real estate loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors. The fund launched June 2017 and is managed by Kilgour Williams Capital. As most fund assets are in the US, the fund is denominated in USD.

Fund General Information		Portfolio Composition		Commentary
Portfolio Manager	Kilgour Williams	 <ul style="list-style-type: none"> ■ Consumer (40.5%) ■ Small Business (24.2%) ■ Real Estate (32.6%) ■ Govt Guaranteed (2.7%) ■ Loans (2.7%) 	<p>The fund returned 0.49% in June, extending its profitability streak to 34 consecutive months. Year to date return is 2.9% or 5.8% on an annualized basis. Fund assets experienced increased delinquency in March and April due to COVID-19 but this stabilized in May and further improved in June.</p> <p>The overall credit trend in June was positive, led by consumer credit which has proven remarkably resilient. Although heightened risk persists, we are seeing the positive effect of government support programs as well as reduced delinquency amongst those not requiring government support. Due to the pandemic, people are spending less and therefore have cash-flow to service their obligations.</p> <p>Small business credit performance is also improved since March, with the US economy increasingly open, as well as increased liquidity provided by the US Paycheck Protection Plan loans that have been made widely available by the US government.</p> <p>Real Estate performance has stabilized and is expected to improve in the coming months as construction projects complete and properties can be refinanced.</p>	
Inception Date	June 19, 2017			
Structure	Canadian LP	Portfolio Statistics		
Minimum Investment	US\$ 100,000 (or at Manager discretion)	Average Loan Size	\$15,550	
Sold by	Offering Memorandum	Maximum Loan Size (Policy)	1%	
Closing	Monthly	Weighted Average Credit Score	709	
Liquidity	Monthly, with 60 day notice	Number of States	49	
Administrator	Opus	Maximum Exposure per State (Policy)	20%	
Custodian	Millennium Trust	Portfolio Duration	11.63 months	
Auditor	KPMG	Sharpe Ratio	2.08	
Fundserv Codes	KIL101 (Class A) KIL103 (Class F) KIL105 (Class I)			

Comparative Performance of \$100 Investment (KiWi vs Equities and Corporate Bonds)



Fund Performance (Class I Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2020	0.61%	0.82%	0.40%	0.03%	0.51%	0.49%	-	-	-	-	-	-	2.89%
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	-	-	-	-	-	<i>Portfolio Ramp Period</i>			0.32%	0.25%	0.10%	0.43%	n.a

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 Private Credit Fund dated June 19, 2017 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 Private Credit Fund is a product of Kilgour Williams Capital Inc.