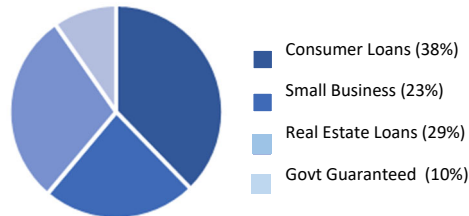


Fund Overview

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 in June 2017 and is managed by Kilgour Williams Capital. As most fund assets are in the US, the fund is denominated in USD. **It also offers CAD denominated classes with currency hedged.**

Fund General Information

Portfolio Manager	Kilgour Williams Capital
Inception Date	June 19, 2017
Structure	Canadian LP
Minimum Investment	US\$ 100,000 (or at Manager discretion)
Sold by	Offering Memorandum
Closing	Monthly
Liquidity	Monthly, with 60 day notice
Administrator	Opus
Custodian	Millennium Trust
Auditor	KPMG
Fundserv Codes	KIL111 (Class J) KIL103 (Class F) KIL105 (Class I)

Portfolio Composition

Portfolio Statistics

Average Loan Size	\$14,785
Maximum Loan Size (Policy)	1%
Weighted Average Credit Score	709
Number of States	49
Maximum Exposure per State (Policy)	20%
Portfolio Duration	8.48 months
Sharpe Ratio	1.77

Commentary
Performance

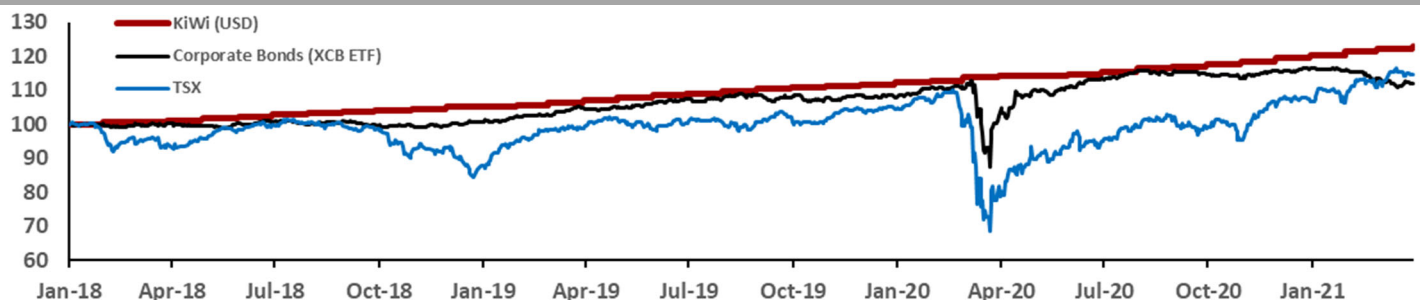
The fund returned 0.59% in March, marking the 43rd consecutive month of positive returns and completing a strong first quarter of 2021.

Outlook

In the last year, the new loans added to the Fund have been deliberately targeted to borrowers who are well-positioned to weather the pandemic. As well, the large majority of loans are to US borrowers.

We are observing that the US government COVID relief programs have been effective in enabling consumers and businesses to bridge the pandemic slowdown; that as a result, borrowers are in stronger positions relative to other historical crises; that the US economy is again expanding as vaccination proceeds and local commerce returns to normal; and that the Biden administration appears inclined to continue providing fiscal stimulus well into the recovery.

Each of these factors are positive for improved and strong credit conditions and for continued steady positive Fund returns in 2021.

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
2021	0.76%	0.56%	0.59%										1.93%
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	-	-	-	-	-	<i>Portfolio Ramp Period</i>			0.32%	0.25%	0.10%	0.43%	n.a

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