

Total Fund AUM

\$295,707,000

Fund Objective

The pool is designed to provide unit holders with the opportunity to achieve a **stable and high income stream**. This income stream is generated by investing in a diversified portfolio of **private debt**, higher yielding investment grade and non-investment grade securities. The securities could include investment grade bonds, high-yield corporate bonds, mortgage-related investments, bank loans, various debt investments that have the ability to be a source of high income and stability. The pool has a benchmark to the iShares Core Canadian Universe Bond Index ETF (XBB).

Fund Profile

Daily NAV	\$10.44
Distribution Frequency	Quarterly
Est. Distribution Yield	7.79%
Fund Tax Efficiency ¹	55%
Fund Annual Std Deviation	2.39%
Inception	Jul 18, 2019
Asset Class ²	Alt Private Debt
Purchases	Daily T+2
Redemption Notice ³	20 Calendar Days
Redemptions	Month End T+2
Risk Rating ⁴	Low
Investor Eligibility	Accredited
F-Class Minimum Investment	\$1,000
A-Class Minimum Investment	\$25,000
Registered Plan Eligible	Yes
Early Redemption Fee	5% in first year
Management Fee	0.50%

¹Based on T3 distributions and Alberta's maximum tax rate

²CIFSC

³A/F-Class Redemptions subject to redemption terms in offering document

⁴NI 81-102 Risk Rating System

Soft Cap - Purchases

To safeguard liquidity, the F-class series AUM will be capped at 50% of the Kinsted flagship pool's AUM. Advisors exceeding 5% and Dealers exceeding 15% of the total pool's AUM require prior approval for purchases.

Series Details

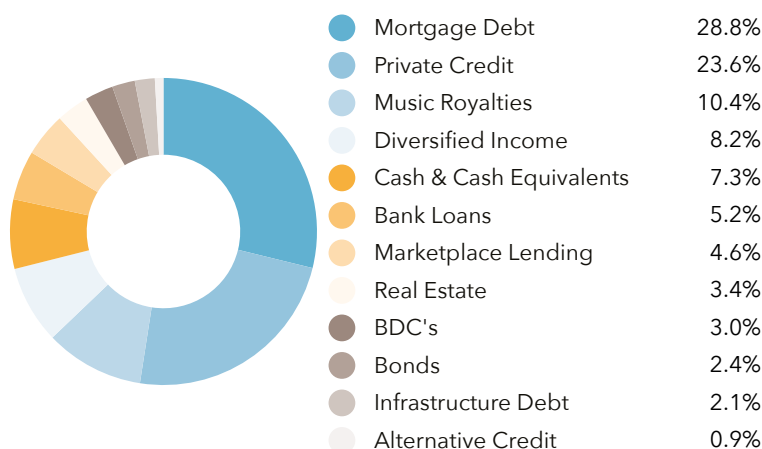
Symbol	Series	Currency	MER ⁵	Trailer
VPM458	F	CAD	0.73%	-
VPM459	F	USD	0.73%	-
VPM456	A	CAD	0.73%	1.0%
VPM457	A	USD	0.73%	1.0%

⁵Based on 2022 fund costs

Top 5 Holdings

Pretium Residential Credit Feeder Fund II, LP	19.3%
ICM Crescendo Music Royalty Fund Series I	10.4%
Invico Diversified Income Fund Class F	8.2%
Cash & Cash Equivalents	7.3%
AlphaFixe Floating Rate Bank Loan Fund Series BD	5.2%
Top 5 Holdings (% of Portfolio)	50.4%
Total Portfolio Holdings	24

Asset Allocation



Performance

	YTD	1Mo	3 Mo	1 Yr	3 Yr	SI ⁶
KW Strategic Income	1.1%	0.9%	1.2%	6.4%	7.1%	6.2%
Benchmark⁷	-1.7%	-0.3%	1.7%	3.7%	-2.3%	-0.4%

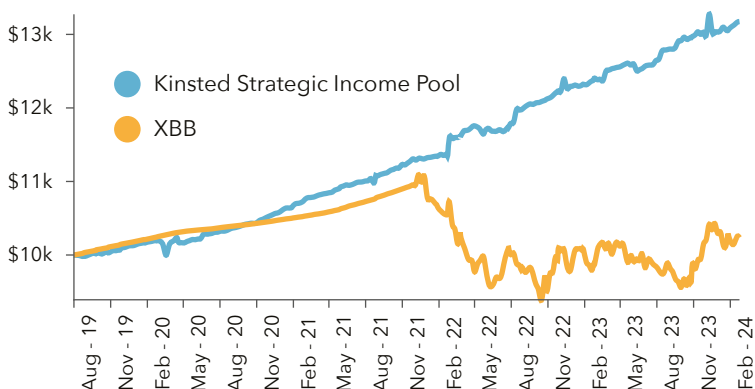
⁶Since Inception

⁷XBB - iShares Core Canadian Universe Bond Index ETF

Calendar Returns

	2023	2022	2021	2020
KW Strategic Income	6.14%	8.73%	7.10%	4.49%
Benchmark⁷	6.61%	-11.78%	-2.65%	8.57%

Growth of \$10,000



Investment Guidelines

	Target Allocation	Current Allocation
Private Credit	25 - 60%	31.3%
<i>Senior Credit</i>	20 - 60%	23.3%
<i>Infrastructure Debt</i>	0 - 5%	2.1%
<i>Mezzanine & Junior Debt</i>	0 - 10%	0.4%
<i>Alternative Credit</i>	5 - 15%	5.5%
Mortgage Debt	5 - 40%	28.8%
Music Royalties	0 - 10%	10.4%
Diversified Income Strategies	5 - 20%	11.6%
Public Credit & BDC's	0 - 20%	10.6%
Cash & Cash Equivalents	0 - 20%	7.3%

Pool Attributes

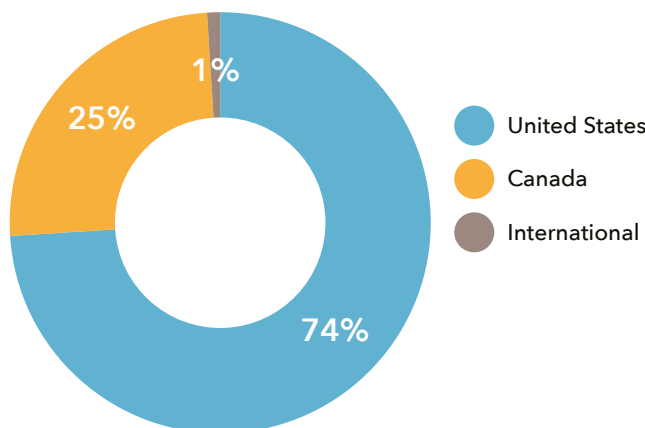
79%
Allocation to Private Assets

250+
Underlying Holdings

16
Underlying Managers

14%
Turnover

Geographic Allocation (Dec 31, 2023)



Monthly Performance Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.19%	0.94%											
2023	0.23%	0.52%	0.96%	0.46%	0.26%	-0.39%	0.48%	1.56%	0.94%	0.35%	0.46%	0.14%	6.14%
2022	0.31%	0.28%	2.10%	1.14%	-0.64%	0.13%	0.48%	2.02%	0.63%	0.50%	0.96%	0.52%	8.73%
2021	0.61%	0.75%	0.67%	0.42%	0.55%	0.55%	0.39%	0.64%	0.51%	0.55%	0.87%	0.36%	7.10%
2020	0.37%	0.29%	-0.69%	0.25%	0.61%	0.65%	0.33%	0.38%	0.58%	0.19%	0.73%	0.70%	4.49%
2019							0.08%	-0.17%	0.32%	0.13%	0.38%	0.58%	1.33%

Disclaimer

The return numbers displayed are for the master fund series, which is used by Kinsted internally, and does not have a management fee. Returns are gross of Kinsted's Management Fee.

Private Assets are by nature less liquid than public securities. Many of the underlying private assets in the fund have limited liquidity. Liquidity in the fund is provided by investing portions of the fund in positions with Daily, Monthly, or Quarterly redemption privileges. The fund has the ability to suspend the right of redemption or postpone the date of payment upon redemption for any period during which the Manager determines that conditions exist as a result of which disposal of the portfolio securities is not reasonably practicable or it is not reasonably practicable to determine fairly the Net Asset Value of the Fund.

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