

Chesswood
Capital Management

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INVESTMENT PARTNERS

CHESSWOOD CANADIAN ASSET-BACKED CREDIT FUND TRUST

WAY563



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Section 1

Chesswood Canadian Asset-Backed Credit Fund Trust (“CABCF”)

CBCF | Fund Summary – Mutual Fund Trust

Fund Overview

- **Objective:** to generate attractive risk-adjusted returns with minimum volatility by investing in Canadian leases and loans secured by hard assets
- **Key Features:** Diversified small-ticket, short duration amortizing leases and loans, current income, matched liquidity
- **Manager:** The fund is managed by Waypoint Investment Partners Inc., a subsidiary of CCM
 - Credit is evaluated and sourced by Chesswood, leveraging decades of operating experience
- **Fund Admin:** SGGG Fund Services Inc.
- **Fund Auditor:** KPMG
- **Legal:** Borden Ladner Gervais LLP (BLG)

Fund Terms

Inception Date	January 2024
Min. Initial Investment	\$10,000
Target Return (Net)	8% – 10% ⁽¹⁾
Distribution Frequency	Quarterly
Liquidity Provision	Monthly up to 2% of NAV per quarter
Management Fee	F Class: 1.5% A Class: 2.5%*

* Includes a 1% annual sales trailer fee.

Fundserv: CHW 563 – F Series

Fundserv: CHW 561 – A Series

**SOLID
TARGET
RETURNS +
STABLE CASH
FLOWS**

DIVERSIFIED

**DOWNSIDE
PROTECTION**

**LOW
CORRELATION
TO PUBLIC
MARKETS**

**NATURAL
LIQUIDITY**

**NICHE CREDIT
EXPOSURE**

OVERVIEW

A private credit fund launched as a Limited Partnership in 2023 designed to generate attractive risk-adjusted returns with minimum volatility by investing primarily in private Canadian leases and loans backed by secured, hard-asset receivables that amortize monthly

The fund will provide access to both leases and loans originated by Chesswood Group subsidiaries as well as third-party originators

HIGHLIGHTS

SOLID TARGET RETURNS WITH STABLE CASH FLOWS

- **8 – 10%** target net annual yield to investors⁽¹⁾
- Lending against secured, cash-flowing hard-asset receivables that generate monthly cash flow (principal + interest)

DIVERSIFIED

- Diversified across obligors, industries, equipment types, credit tiers
- Small ticket leases / loans with an **average contract size of <\$50,000**

DOWNSIDE PROTECTION

- **Amortizing contracts with monthly payments**, consisting of both interest and principal
- **Hard asset recoveries**, which can be resold in the event of default, led by experienced collections and repo teams

LOW CORRELATION TO PUBLIC MARKETS

- Private credit **less correlated to public equity and fixed income**
 - Private credit Sharpe ratio* of 1.35 vs. 0.87 in traditional fixed income⁽²⁾

NATURAL LIQUIDITY

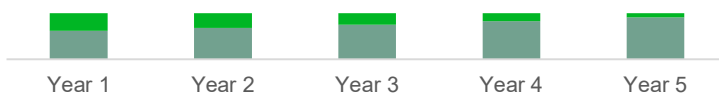
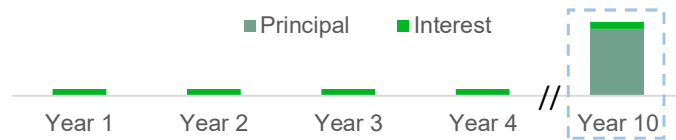
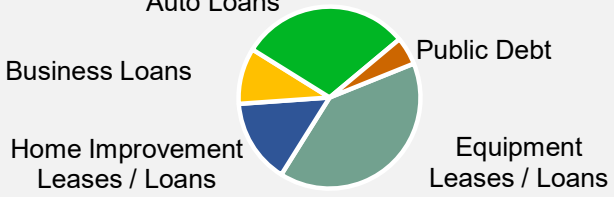
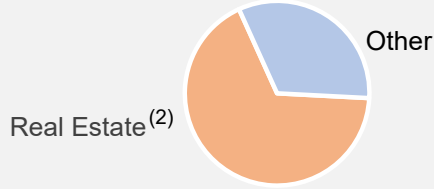
- **~5-6%** of the portfolio's invested capital is **returned each quarter**
- **Active securitization markets** for the underlying assets enable additional liquidity, if required
 - Experienced in securitization market issuances⁽³⁾

NICHE CREDIT EXPOSURE

- **Exposure to private leases / loans** from experienced underwriters, that are otherwise an **inaccessible segment of the credit market**

**the Sharpe ratio is a measure of excess returns over a measure of risk and provides one way to look at the risk/reward relationship in a portfolio. A higher Sharpe ratio indicates a better return per unit of risk*


Benefits to CABCF | Our Approach to Private Credit

	CABCF	Typical Private Credit Alternatives
Track Record of Underwriting Credit	<ul style="list-style-type: none"> Chesswood has >20 years of experience underwriting credit <ul style="list-style-type: none"> CABCF predominantly comprised of Chesswood originated credit 	<ul style="list-style-type: none"> Funds may include credit sourced from third-party originators
Risk Management and Collections Capability	<ul style="list-style-type: none"> Experienced in-house risk management & collections team Concentrations and underwriting standards monitored frequently by management Hard-asset receivables provide recourse in default event 	<ul style="list-style-type: none"> Fund managers not directly involved in servicing and collections of third-party originators
Cash Flow Profile	<ul style="list-style-type: none"> Leases / loans that predominantly pay monthly principal and interest Short duration: terms range from 10 – 72 months Amortizing fixed rate contracts without refinancing risk <p style="text-align: center;">Cash Flow Profile of Underlying Credit</p> <p style="text-align: center;">■ Principal ■ Interest</p> 	<ul style="list-style-type: none"> Credit that may comprise of interest-only payments or payment-in-kind (PIK) with bullet-maturity Long-term credit that requires refinancing Primarily variable rate yield profiles <p style="text-align: center;">Cash Flow Profile of Underlying Credit</p> <p style="text-align: center;">■ Principal ■ Interest</p> 
Diversification	<ul style="list-style-type: none"> Diversified with large volume of individual contracts due to small-ticket credit (average contract size: <\$50,000) Credit from various industries, provinces, equipment types⁽¹⁾ <p style="text-align: center;">Auto Loans</p> 	<ul style="list-style-type: none"> Large loans typically represent a large portion of the fund Historically, concentrated toward real estate, an asset class heavily represented in Canadian portfolios 
Liquidity	<ul style="list-style-type: none"> Amortizing nature of the leases / loans provides natural liquidity with ~5-6% of the portfolio's invested capital returned each quarter If additional liquidity is required, credit can be sold to active securitization markets 	<ul style="list-style-type: none"> Limited liquidity due to cash flow profile, which often consists of large bullet payments Often require multi-year investment lock-up


1) The asset mix represents an illustrative portfolio composition and may be subject to change. Please refer to the monthly fund reports for the actual composition

2) Representative of cumulative mix of Canadian Private Credit funds relative to all Canadian Private Credit funds; list of funds include those with publicly available information sourced from Canadian Private Credit funds from Alternative IQ; Fund classification determined by CCM


Sample Portfolio Contracts

 **Repayment:** Monthly amortizing payments (or more frequent), comprising of principal and interest

 **Average Loan Size:** <\$50,000

 **Collateral:** Predominantly hard asset receivables, such as business-critical equipment or automotives

 **Term:** 10 – 72 Months

 **Diversification:**

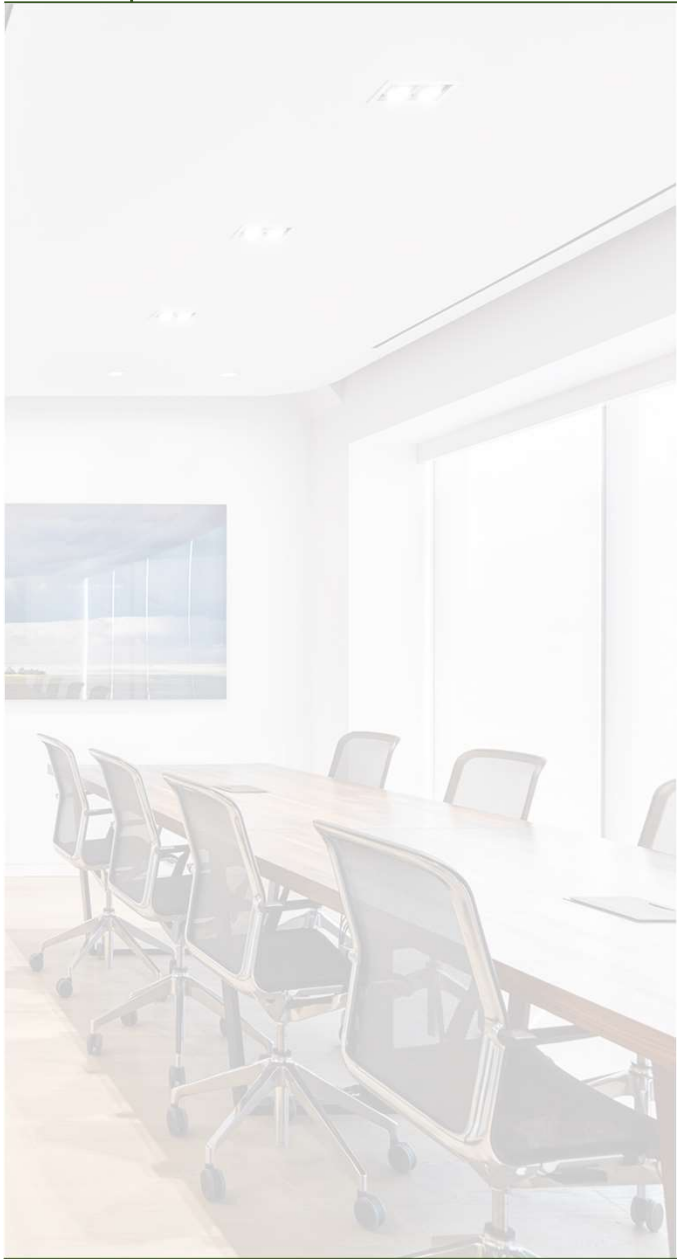
- Various originators and lending verticals (equipment, auto, home improvement, small business working capital)
- Obligor concentration limit

Our Investment Approach

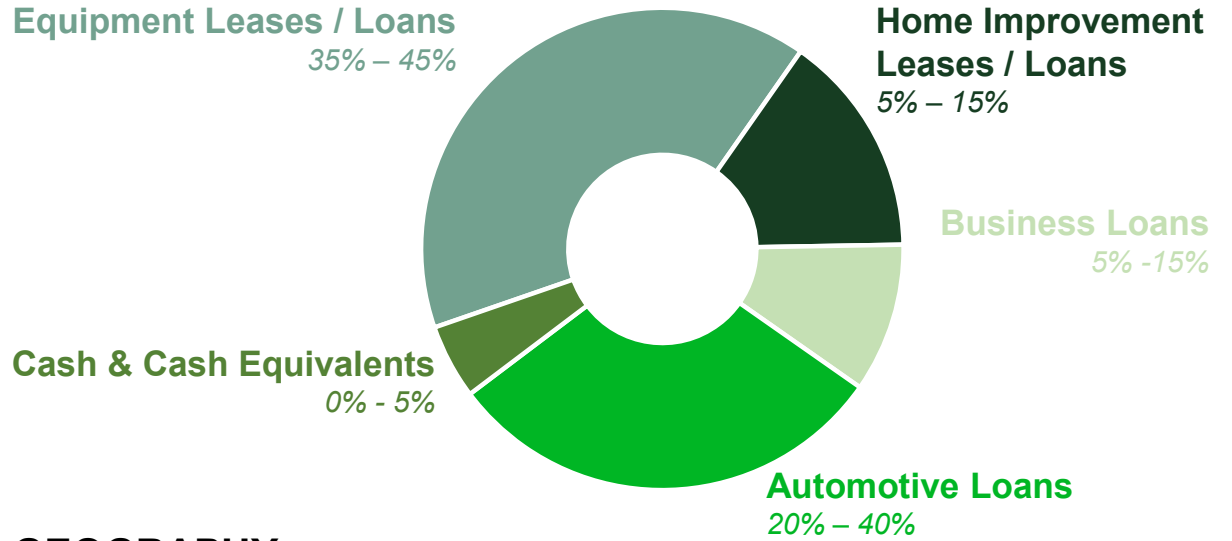
We purchase private leases and loans that:

- ✓ Meet our return threshold
- ✓ Amortize monthly (Principal + Interest)
- ✓ Contain hard assets as collateral

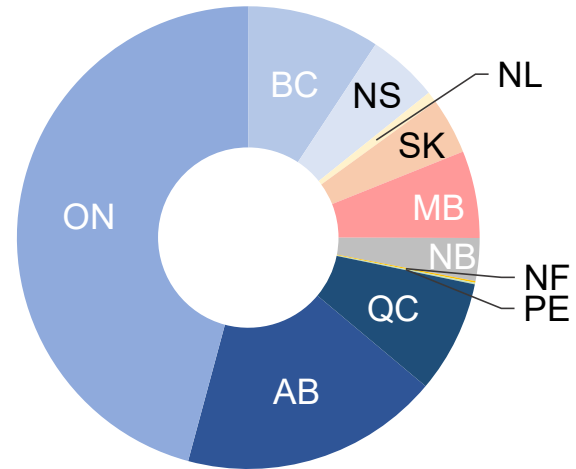
Target Portfolio Composition



UNDERLYING ASSETS



GEOGRAPHY

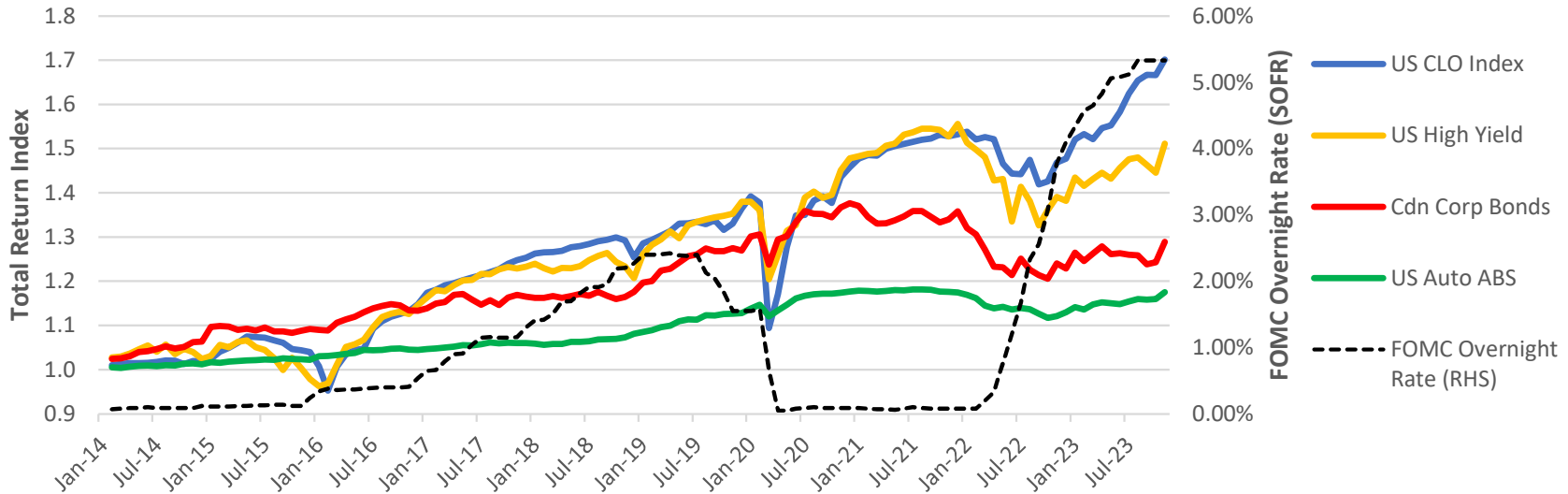


Understanding Risk-Adjusted Credit Returns Through Cycles

- Floating-rate debt products (e.g. CLOs) that have generated exceptional performance over the past 12 months, typically perform similarly to unsecured high yield through cycles with potential for heightened volatility

	US Auto ABS (Prime) TRI		Cdn Corp Bond TRI		US High Yield TRI		Palmer Square CLO TRI*		CCABCF 10Mo**
	10yr	Last 12 Mo	10yr	Last 12 Mo	10yr	Last 12 Mo	10yr	Last 12 Mo	
Annualized Return	1.63%	4.82%	2.54%	3.91%	4.27%	8.69%	5.50%	15.89%	8.42%
Annualized Volatility	1.60%	1.66%	4.44%	5.46%	7.42%	5.58%	9.13%	4.18%	0.40%
Excess Return (to RFR)	0.45%	0.07%	1.25%	-0.70%	3.09%	3.93%	4.29%	11.14%	3.64%
Sharpe Ratio	0.3x	0.0x	0.3x	-0.1x	0.4x	0.7x	0.5x	2.7x	9.1x
Max Month	1.22%	1.01%	4.60%	2.90%	5.90%	3.81%	2.93%	3.00%	0.96%
Min Month	-2.31%	-0.46%	-5.28%	-1.62%	-11.46%	-1.29%	-20.56%	-0.75%	0.53%
Maximum Drawdown	-5.48%		-12.39%		-14.74%		-21.39%		n/a

Fixed Income, ABS and Floating Loan Index Performance



* Representative of Gross Returns for a Collateralized Loan Obligation (CLO) Portfolio (Floating Rate to SOFR)

** Returns as of November 30, 2023 (CABCF LP YTD Return of 7.06% from January 26, 2023 date of inception). Sharpe ratio is excess return (annualized) divided by annualized volatility; 10Mo non-annualized CABCF Sharpe ratio is 7.5x (3.00% excess return). Please see disclaimer.

Source: Bloomberg, Chesswood Capital Management.






Origination Engine

CABCF currently holds both Equipment and Consumer Auto finance receivables from Chesswood subsidiaries, Vault Credit and Rifco

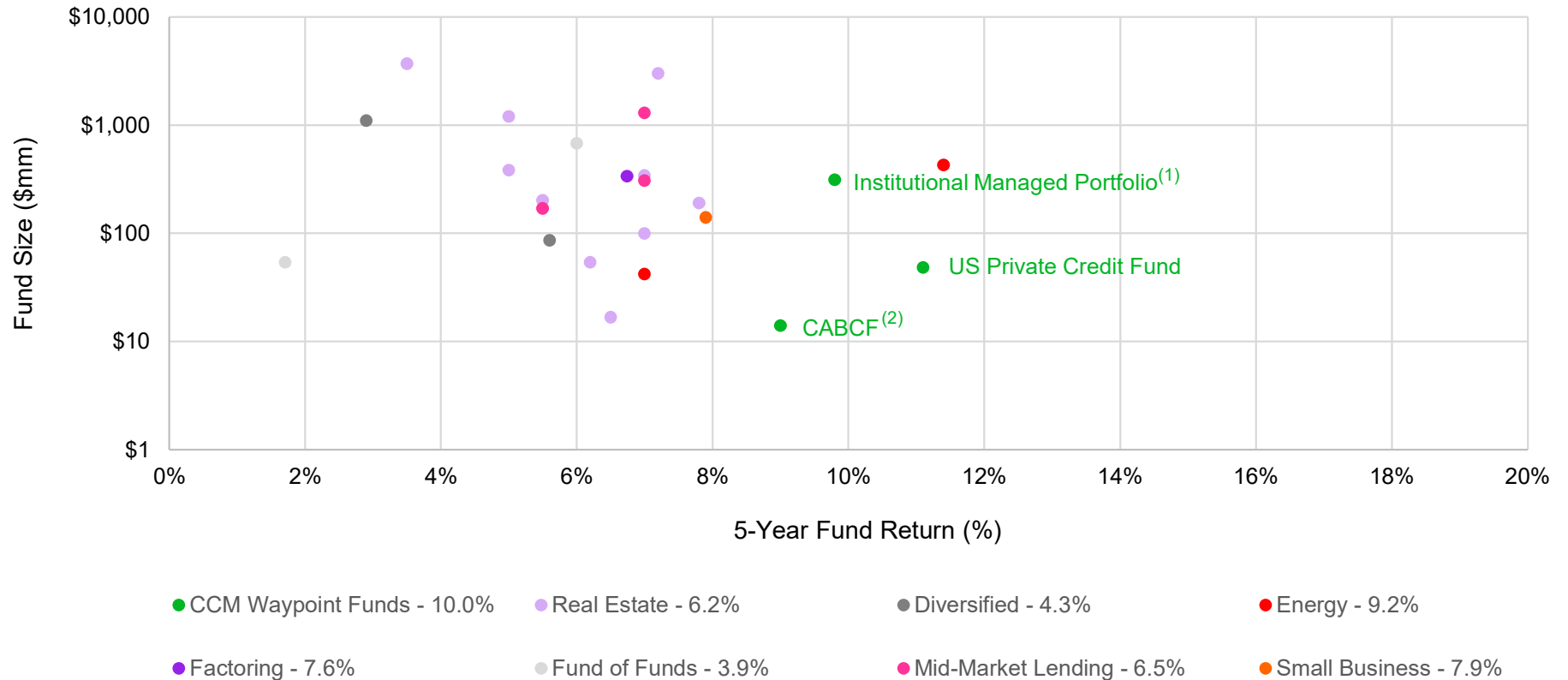
- Continue to purchase receivables from Chesswood’s equipment finance and consumer auto finance subsidiaries, as well as from other Chesswood subsidiaries, such as Vault Pay and Easy Legal Finance
- Evaluate receivables from third party originators and purchase these assets if they meet the risk profile of the fund while enhancing return and diversification

Chesswood is applying the same level of underwriting, servicing and collections to the contracts in the fund as to the assets on its own balance sheet

- All contracts are originated using the same adjudication process and are later vended into CABCF to ensure no adverse selection

 Chesswood Group Limited ORIGINATORS			Third Party Originators
Equipment Finance	Consumer Auto Finance	Other Chesswood Originators	Various Lending Verticals
 <ul style="list-style-type: none"> ▪ Acquired in April 2021, Vault provides commercial equipment financing and loans to small and medium-sized businesses in Canada ▪ Developed proprietary online platform and credit model to attract loan applications and evaluate credit ▪ Evaluates >\$100mm of applications each month ▪ Average contract: \$35,000 	 <ul style="list-style-type: none"> ▪ Acquired in January 2022, Rifco provides consumer financing for motor vehicle purchasers across Canada ▪ Developed credit adjudication model in conjunction with Equifax, using decades of data and experience ▪ Evaluates >15,000 applications each month ▪ Average contract: \$20,000 	 <ul style="list-style-type: none"> ▪ Launched in September 2021, Vault Pay provides home improvement and other consumer financing solutions in Canada  <ul style="list-style-type: none"> ▪ Acquired in February 2023, Easy Legal provides specialized financing solutions to the Canadian legal industry 	<ul style="list-style-type: none"> ▪ CABCF evaluates third party-originated receivables across different areas of private credit ▪ Third party-originated receivables must enhance returns and add diversification, while meeting the risk profile of CABCF in order to be added to the fund

CCM's Performance in Private Credit Funds | Comparison to Canadian Market



CCM and Waypoint managed portfolios have outperformed the average sector return of all other Canadian private credit funds

Section 2
Private Credit as an Asset Class

Investing in Private Credit | Market Opportunity

WHY IS PRIVATE CREDIT AN ATTRACTIVE INVESTMENT

- Private lending fund assets have increased significantly over the past decade. Investors' rationale for attraction to the area are numerous and include:
 - Consistent positive returns and cash flow characteristics relative to traditional fixed-income public market equivalents
 - Focus on capital preservation
 - Low historical correlation to traditional fixed income and equity markets
 - Low historical volatility relative to traditional fixed-income investments
 - Market liquidity through securitization
 - Greater control over outcomes in adverse market environment (i.e., can negotiate directly with borrowers)

UNDERSERVED IN THE CANADIAN MARKET

- In order to access this market, retail and institutional investors partner with experienced originators due to:
 - High barriers to entry (cost of origination and servicing)
 - Experience with specific asset classes and credit tiers
 - Ongoing requirements for cash management due to loan amortization schedules

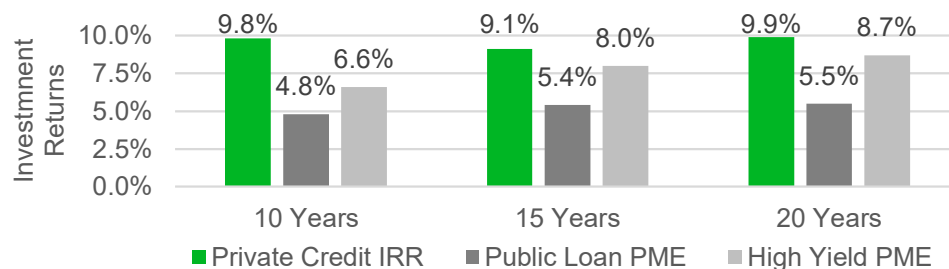
GROWTH OF PRIVATE CREDIT

- Private credit industry today is estimated at total assets of ~US\$1.2T, representing nearly 25% growth for two decades⁽¹⁾



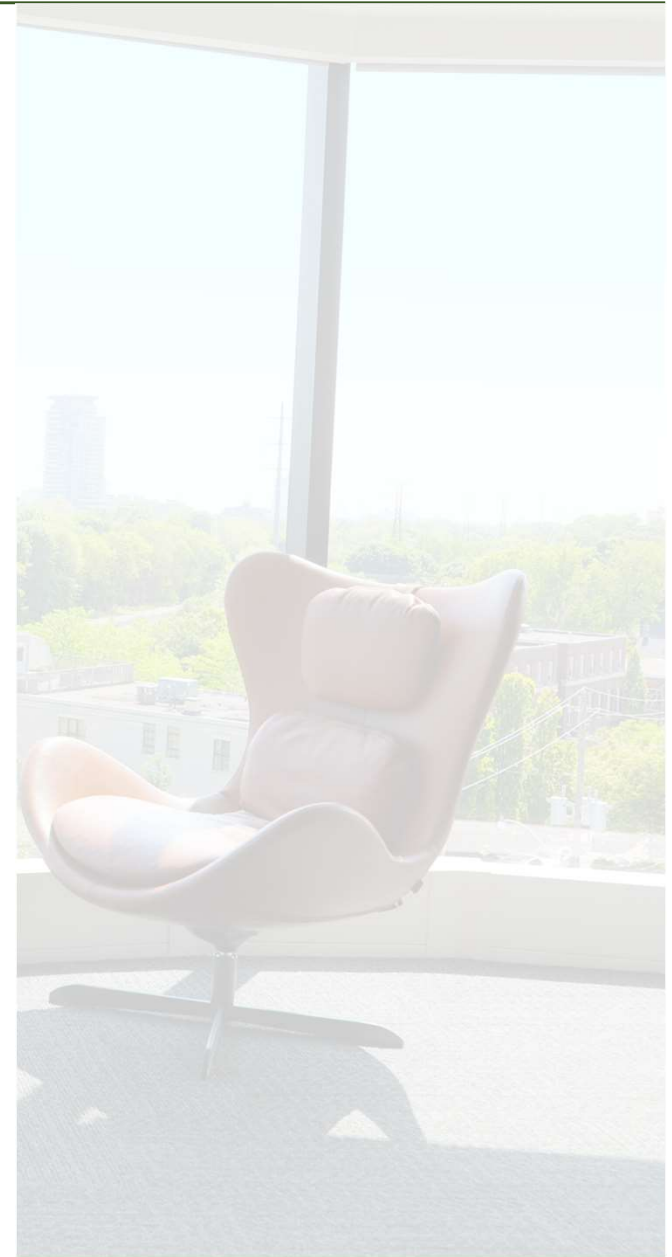
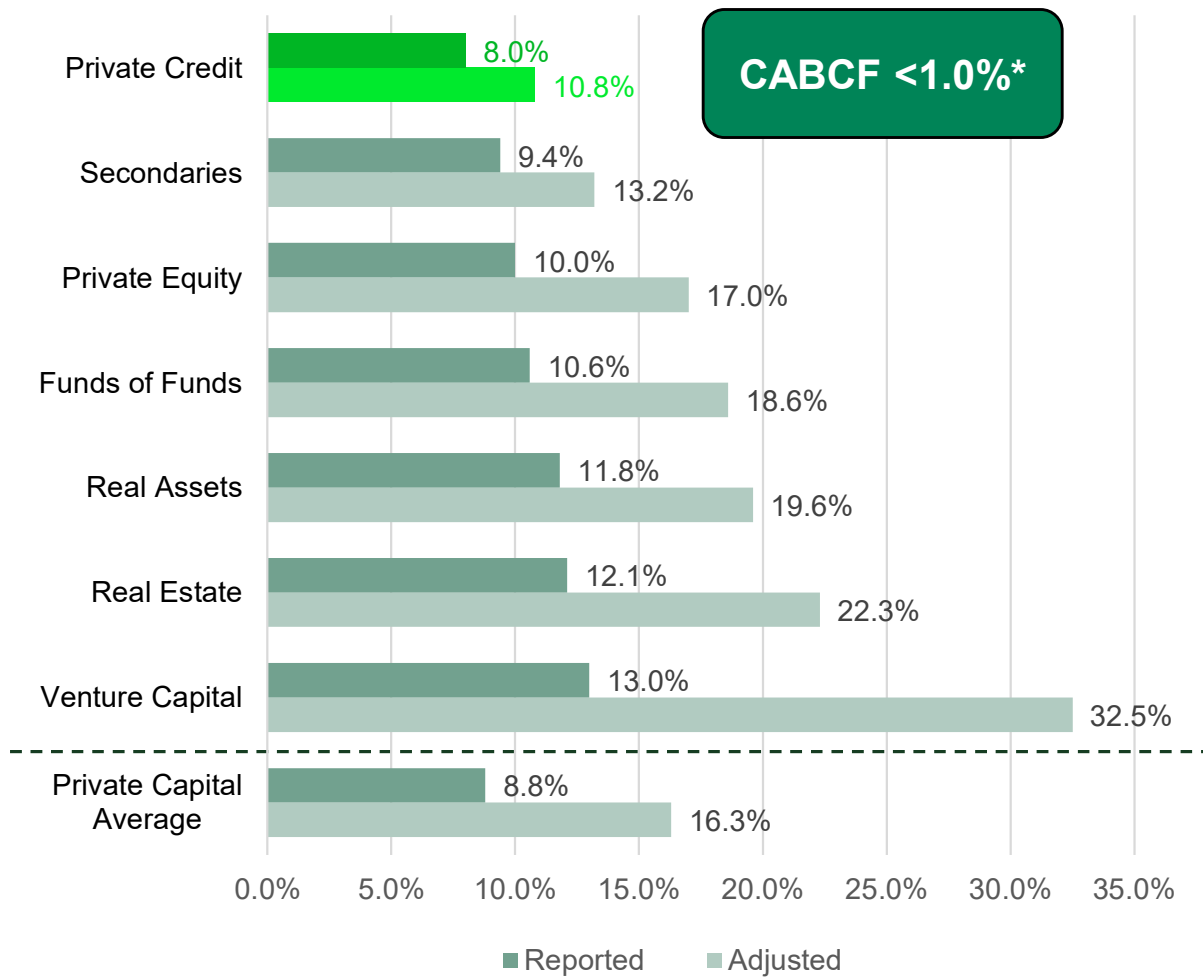
PERFORMANCE OF PRIVATE vs. PUBLIC CREDIT

- Private credit has outperformed Public Market Equivalents ("PME") over the last 2 decades⁽³⁾



CABCF provides Canadian investors the opportunity to participate in this sought-after asset class alongside Chesswood's long operating history in Canada

Private Credit Risk | Annualized Volatility Since 2000



Private credit experienced the lowest volatility of any other private capital sector since 2000

Section 3
Chesswood Overview

About Chesswood Group Limited



Chesswood Group Limited

- One of the largest Canadian specialty finance companies
- Public company since 2006; trades on the Toronto Stock Exchange with a \$2.3 billion balance sheet
- Insiders own 40%+ of the company

Seasoned team with a strong track record of evaluating & structuring loans, credit analysis, servicing & collections

- Cohesive management teams with 15+ years of experience in a variety of asset classes
- Positive portfolio returns through '08/'09 financial crisis and 2020 COVID pandemic

Access to credit opportunities through seasoned channels

- Chesswood evaluates \$3+ billion of credit applications per year
- Diversified set of credit opportunities (auto, commercial equipment, home improvement, litigation finance)

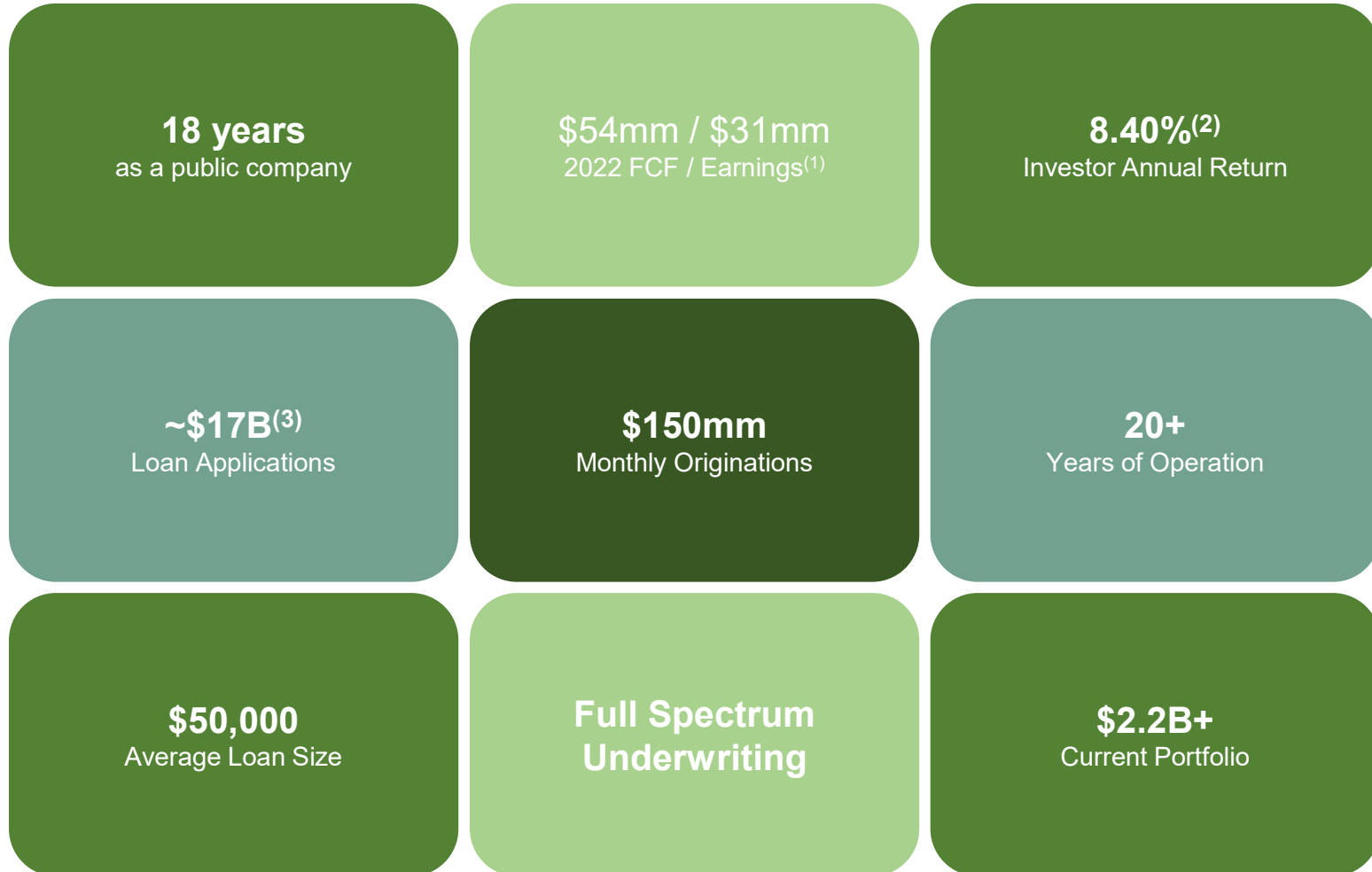
Institutional partnerships

- Chesswood has long-standing relationships with Canada's largest banks and life insurance companies

Assets Under Management

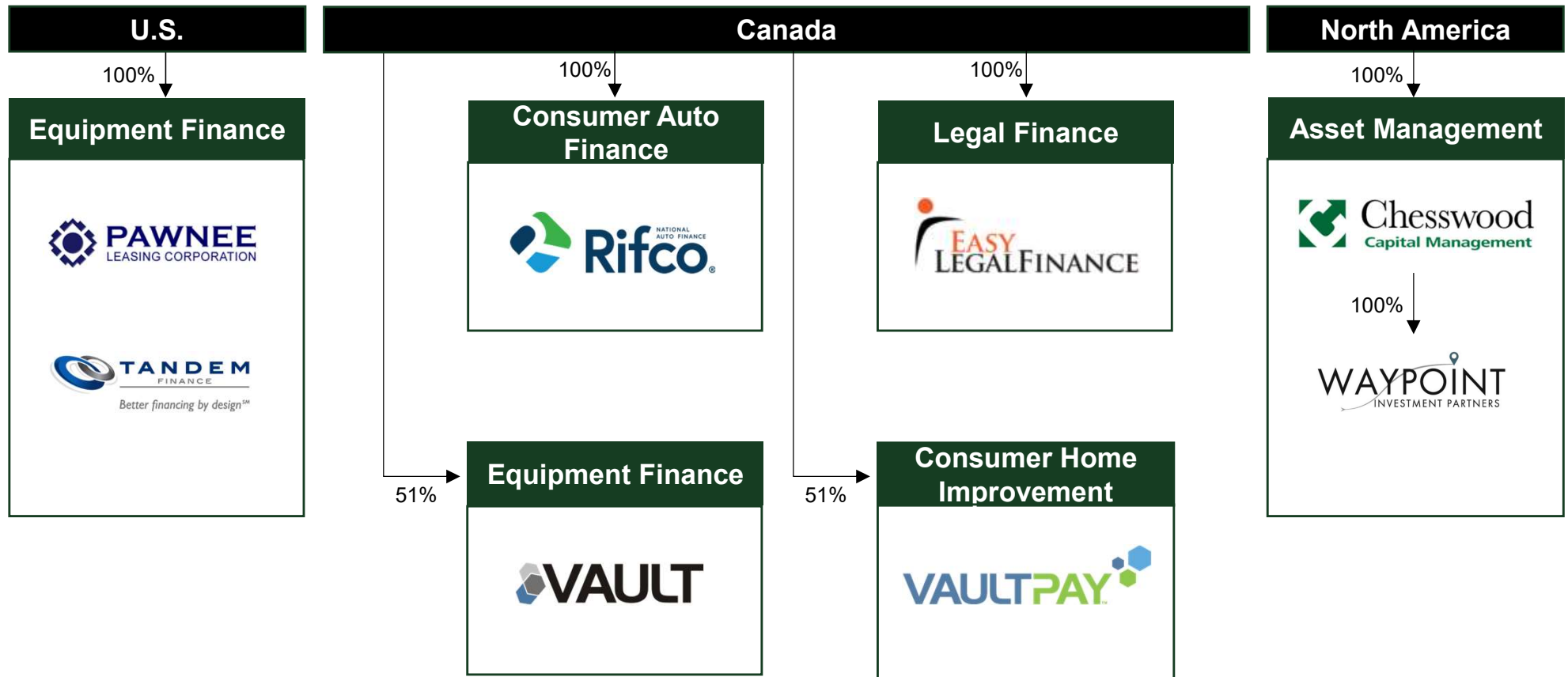
- Chesswood maintains a portfolio of \$2.2 billion of on balance sheet assets, plus an additional ~\$350 million of assets under management off-balance sheet, and is responsible for all aspects of portfolio construction, servicing and collections

Chesswood Group Limited Highlights



1) As of December 31, 2022
2) Annual equivalent return (including dividends), from May 9, 2006 to December 31, 2023
3) Applications since Chesswood became a publicly traded entity

Overview of Chesswood Group Limited



Investment & Risk Management Team



Chris Wallbank,
EVP, Chesswood Group; PM, CABCF

- Former Vice-President, Fixed Income, Gluskin Sheff + Associates
- 15 years investing experience



Leon Knight
VP, Chesswood Group; PM, CABCF

- Former Vice-President, Gluskin Sheff + Associates
- 15 years investing experience



Max Torokvei,
CEO, Waypoint Investment Partners Inc.

- Former VP of Operations at Scepter; Portfolio Analyst at Goldman & Company Investment Counsel
- 10 years investing experience



David Hodgson,
EVP, Chesswood Group

- Former Managing Director, Alternative Funds and Head of Equity Research, Gluskin Sheff + Associates
- Head of Equity Research, Genuity Capital Markets
- 20+ years investing experience



Amy Aubin
Chief Compliance Officer, Waypoint Investment Partners Inc.

- Former Chief Compliance Officer, Gluskin Sheff + Associates
- Former SVP and CFO, AGF Trust

Contact Info

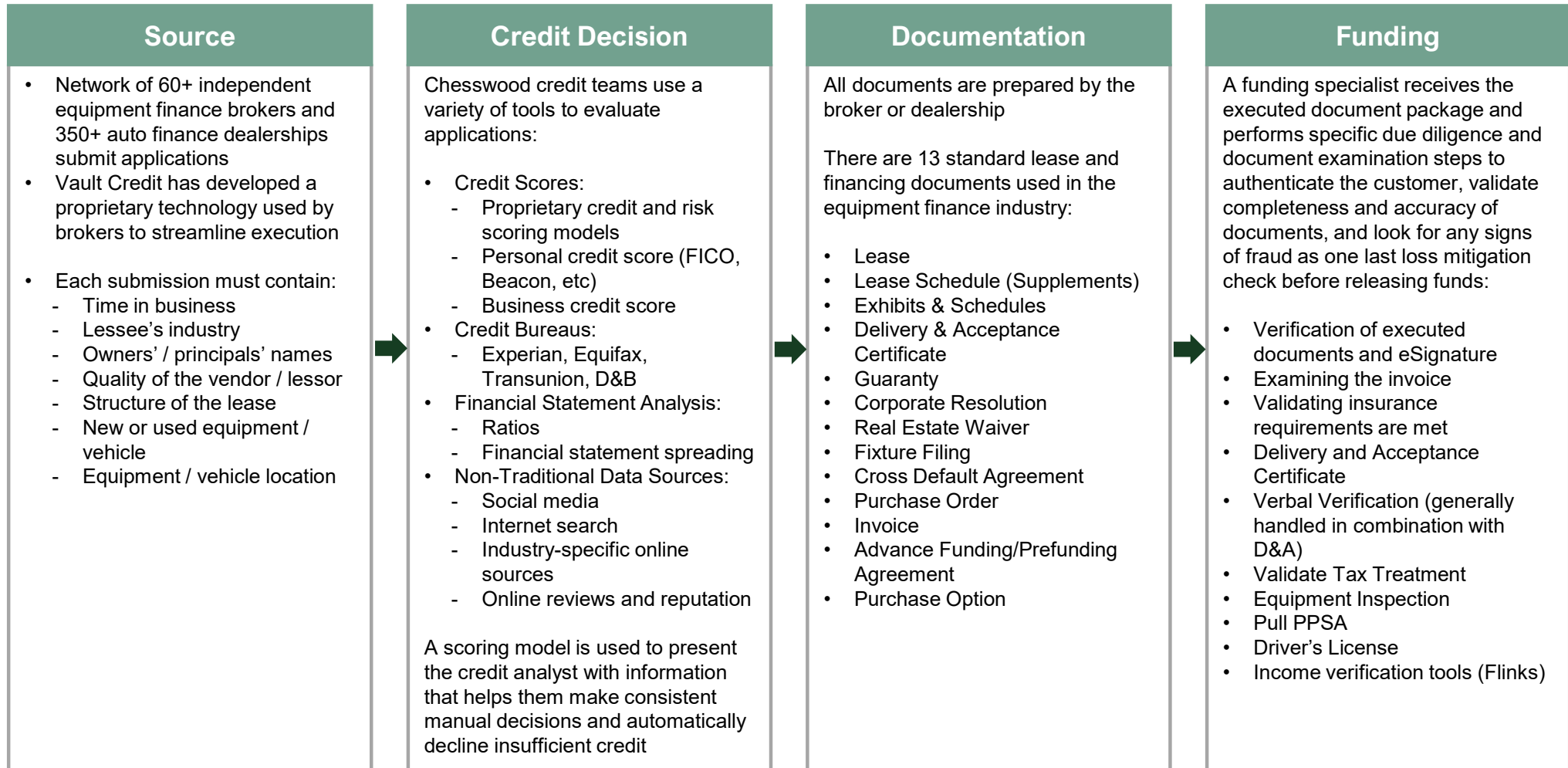
For more information about the
Chesswood Canadian Asset Backed Credit Mutual Fund
please contact us:

information@waypointinvestmentpartners.com

416-960-7690

Appendix I
Overview of Small Ticket Originations

Small Ticket Origination Process



Small Ticket Equipment Finance | About

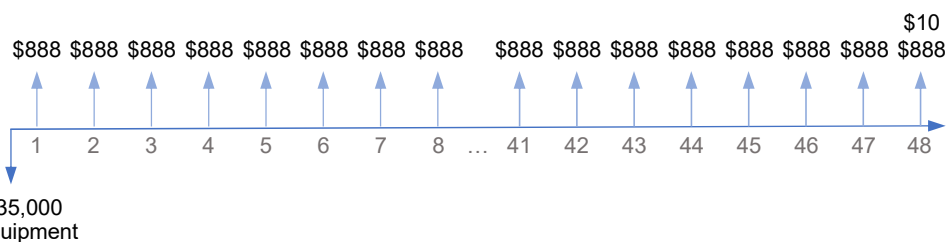
WHAT IS SMALL-TICKET EQUIPMENT FINANCE?

Lease and loan transactions for equipment under \$1,000,000. Examples include:

- ▶ Trucks
- ▶ Trailers
- ▶ Computer equipment
- ▶ Manufacturing equipment
- ▶ Construction equipment
- ▶ Forklifts
- ▶ Medical equipment
- ▶ Agricultural equipment
- ▶ Restaurant equipment

Example:

Lease Inception:	Feb. 1, 2023
Equipment Cost:	\$35,000
Payment Structure:	48 monthly payments of \$888
Purchase Option:	\$10
Lease Yield:	10.00%



VAULT CREDIT



- Established management team with 20-year track record in small-ticket equipment financing
 - Chesswood acquired a controlling interest in Vault Credit Corp. in April 2021
- Specializes in leases and loans across Canada, allowing for customizable financing solutions while catering to a wide spectrum of credit tiers and equipment types
 - Focused on prime credit lending to small to medium sized businesses
 - Average loan size: ~\$40,000
 - Utilizes proprietary technology to source leases and loans through a nationwide network of >60 brokers
- Largest small-ticket non-bank equipment finance platform in Canada

Small Ticket Equipment Finance | Credit Write-Up Example

Transaction Overview

Lessee	Steel Company Ltd.	
Co-Lessee(s)	John Doe	
Address	41 Scarsdale Road, North York, ON	
Time in Business	16 years	
Exposure	Current: \$0	Proposed: \$100,000
Net Risk	Current: \$0	Proposed: \$30,000
Credit Scores	CI: 8	FICO: 838
	PI: 0	BNI: 978
	PayNet: 717	% Avail: 98% of \$41k
Home Ownership	Yes – unencumbered Equity: ~\$1.35MM	
Collateral	NEW – IPG 8000W YLU Fiber Laser	
Vendor	Machine Tool Vendor - Approved	

Opportunity #	123456
Amount	100,000.00
First Payment	F&L – Standard
FLV	\$70,000
Term	60 Months
Interest Rate	Program A Rates
Program (Tier)	A
Broker	Jane Smith Broker Corp
Rep	Jane Smith

Terms

Date of Funding	Feb 9, 2023
Equipment Cost	\$100,000 ⁽¹⁾
Contract Yield	11.0%
Term	5 Years
Equipment	Machine Tool
Credit	Prime

Key Process Steps

- 1 Application submission
- 2 Credit review
- 3 Credit decision
- 4 Originator rep to sell to customer (closing call)
- 5 Contract drafting; documents sent to be signed and filled out
- 6 Executed documents received
- 7 Originator rep submits complete funding package to Vault
- 8 Audit of funding package
- 9 Payment processed

Full process can range from a couple hours to 2 days depending on size and complexity

Approved

- Established machine shop, 16 yrs TIB. Long history with EQ with no issues
- Strong commercial credit – clean repayment on all existing contracts
- Strong PG – unencumbered homeowner, established credit, good revolving capacity
- Supportive F/S – strong balance sheet, YoY growth, strong cashflow which support the additional debt
- Hard-asset with good FLV; reasonable net risk given the overall profile of the customer

1) Represents equipment cost only; total funded amount larger due to broker commission

Near-Prime Automotive Finance | Credit Write-Up Example

Transaction Overview

Applicant	John Doe	FICO	600
Address	4909 49 St, Red Deer AB	Active Bureau Score	EQ
Dealer Name	Brian's Automotive	Recommended Tier	Tier 3
Rifco Dealer ID	1234	Deal Status	Reviewed
Application Business Manager	Matt Smith	SID Dealer Flag	Yes

Terms

Date of Funding	Feb 9, 2023
Financed Amount	\$16,650
Contract Yield	27.95%
Term	6.5 Years
Automobile	Ford Escape (used; 55,761 km)
Credit Tier	Tier 3

Credit Thresholds

Credit Thresholds	Status	Actual	Threshold
Max TSDR	Pass	29.11%	50.00%
Max PTI	Pass	15.28%	19.00%
Max Amount Financed	Pass	\$25,000.00	\$40,000.00
Max Term	Waived	78	72
Max Rifco LTV	Pass	129.90%	130.00%
All in LTV	Pass	157.47%	170.00%
Min Time on Job	Pass	27	3
Min Rate / Max Rate	Pass	27.95% / 27.95%	27.95% / 28.95%
Max APR	Pass	29.15%	31.99%
Credit Approved Pmnt	Pass	\$750.34	\$750.00
Max KMs	Pass	55,761	168,000
Max Vehicle Age	Pass	5	8

Approval Stipulations

- **Advisory:** Thin file approval, max finance amount of \$40,000, payment \$750.00, max LTV new 115% / used 130%; structure has been approved
- **Rate Advisory:** APR on printed loan cannot exceed 32%
- **Advisory of Proof of Income:** Banking verification link was sent to John
- **Advisory:** Minimum gross income for a single signer is \$2,500 / month
- Approval is valid until 26-Feb-23; Decision subject to change after 26-Feb-23
- Employer to be confirmed at income, credit decision subject to change

Appendix II
Key Chesswood Personnel

Board of Directors



Edward Sonshine
Chairman

- Founder and former CEO of Riocan; currently serves as non-executive Chairman
- Former director of RBC and Cineplex Inc.
- Admitted to Order of Ontario in 2011
- Named Canada's CEO of the year in 2013



Catherine Barbaro
Director

- Former Senior Managing Director, Strategic Development & Management of Alternative Investment Funds for Manulife Private Markets
- Established Manulife's private real estate funds
- Former director of CAPREIT and The Power Plant



Rags Davloor
Director

- Former President and COO of Riocan
- Prior positions also include EVP, Finance & Strategy at Riocan and Director of Real Estate Investment Banking at TD Securities



Daniel Wittlin
Director

- 20 years equipment leasing experience
- Founder of Blue-Chip Leasing (which was ultimately sold to Chesswood), Eco-Home Financial, Vault Mortgage Corporation and Vault Credit Corporation



Ryan Marr
Director, President & CEO

- Current President and CEO of Chesswood Group Ltd.
- 15 years investment management experience - Canadian & US mandates
- Former Vice-President, Gluskin Sheff + Associates



Frederick Steiner
Director

- Founder and former CEO of Imperial Coffee and Services Inc., the largest independent coffee and vending company in Canada
- Co-founder of Chesswood

Robert J. Day
Director

- Founded Pawnee Leasing Corporation
- Served in the U.S. Marine Corps

Operating Leadership Team | Chesswood Group Limited Subsidiaries



Gary Souverein
President, Pawnee Leasing Corp.

- President of Pawnee Leasing since 2005
- 30 years equipment leasing experience
- Past-President, Board Member, of the National Equipment Finance Association
- BA Finance & Real Estate Colorado State University



Michael Sheehan
President, Tandem Finance Inc.

- President of Tandem Finance since 2018
- 40 years equipment leasing experience
- Past-President, Flexx – MHE Rentals & Leasing
- Prior roles include SVP at American Express and VP at AT&T Capital
- Former ELFA Foundation Board Member
- MBA, Keller Graduate School of Management



Daniel Wittlin
Founder & CEO, Vault Credit Corp

- 20 years equipment leasing experience
- Founder of Blue-Chip Leasing, Eco-Home Financial, Vault Mortgage Corporation and Vault Credit Corporation
- Chesswood board member
- Richard Ivey School of Business, Western Ontario, HBA



John Stout
CEO, Vault Home

- 20 years specialty consumer experience
- Founder of SNAP Financial Group originating \$2bln+
- Founder Creditwave Corporation (recreational vehicles), Bayshore Leasing (equipment)
- Honours Commerce, Finance McMaster University



Roger Saran
President & COO, Rifco Inc.

- 20+ years credit risk experience
- Former experience includes risk management, credit scoring, product development, finance and sales & marketing
- Prior roles at RBC, CIBC, ATB Financial
- MBA, Schulich School of Business, York University



Larry Herscu
President, Easy Legal

- 20+ years experience in the investment management industry
- Former Chief Operating Officer at Canoe Financial
- Former SVP & COO at AGF Investments
- Political Science, York University

Disclaimer

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