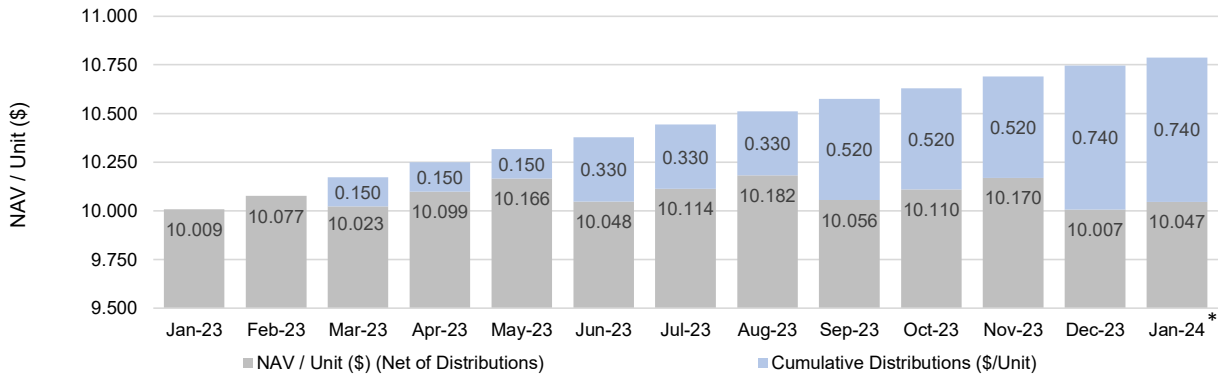


Fund Overview

The fund objective is to generate attractive risk-adjusted returns with minimum volatility by investing primarily in Canadian leases and loans backed by secured, hard asset receivables that amortize and generate current cash flow. The fund will provide access to both leases and loans originated by Chesswood Group subsidiaries as well as third-party originators.

Monthly NAV Return* (LP series F)



	1Mo: 0.40%	3Mo: 1.6%	6Mo: 3.4%	1Yr: 8.0%	Since Inception: 8.0%								
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.40%*												0.40%
2023	0.09%	0.67%	0.95%	0.76%	0.66%	0.62%	0.65%	0.67%	0.63%	0.53%	0.60%	0.56%	7.66%

*Note: Management estimate for most recent month; Returns reflect reinvested distributions; Returns greater than one year are annualized from the date of initial portfolio investment purchases, January 26, 2023.

Fund and Market Commentary

The Chesswood Canadian Asset-Backed Credit Fund LP ("CABCF") returned 0.40% for January 2024 or 8.0% for the last 12 months, inclusive of re-invested distributions. We are extremely pleased with the first full year of performance for the fund without utilization of any leverage.

The Fund's return for January was again impacted by high pre-payments across its business loan and auto portfolios with ~5.0% of principal returned during the month, compared to normal payment levels of 3.0-3.5% under the current portfolio mix. While this level of prepayment activity is a drag on the fund's return in the short-run, it allows for reinvestment at currently elevated interest rates and illustrates the liquidity of the fund as compared to other private credit products.

There were notably high pre-payments within our business loan portfolio, with approximately one-third of this portfolio paid down in January. While these loans generate higher gross returns, we have been actively reducing our weighing in these assets given mounting evidence of a softening backdrop for the Canadian economy. Severity on losses from this segment can be much higher with less certainty on the recoveries. As such, we have been re-directing purchases towards prime leases at accretive yields and will continue to add to non-prime auto where higher charge-offs are still met with better visibility on recoveries and higher margin to absorb losses.

The other aspect that impacted performance for the month was higher net charge-offs in our auto portfolio. Part of this can be explained by tougher seasonality in January and February that may be amplified given affordability challenges. Within the automotive repair loan portfolio where we have realized a high level of recovery, the time lag between charge-off and recovery can extend to a few months which hampers returns during a period of elevated gross charge-offs. Furthermore, we do not account for the recovery until received, a dynamic that will contribute to returns in subsequent periods. This differs from our core auto loan portfolio where losses are typically incurred once the cars are repossessed and sold at auction. That said, delinquency levels within the auto portfolio declined from November and December levels, so we would not expect this level of charge-offs to be sustained.

February will mark our first month for our CABCF mutual fund trust to enable tax-advantaged registered accounts, such as RRSPs, TFSA's and RESP's to participate in the performance of the existing LP. Please contact Waypoint representatives for additional information on how to invest alongside us.

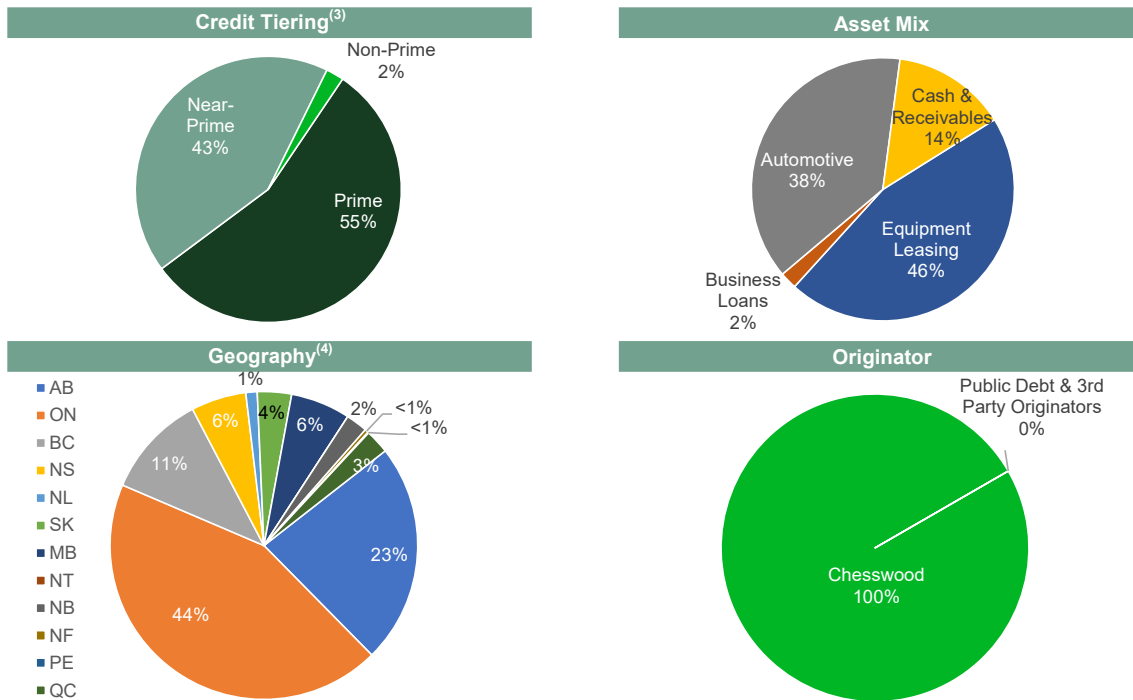
Fund Statistics

Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$15mm	Current	97.2%
Credit Leverage(1)	0.8x	31-60 days past due	0.9%
Total Number of Contracts ⁽²⁾	830	61-90 days past due	1.0%
Weighted Average Loan Size ⁽²⁾	\$15,157	>90 past due	0.8%
Weighted Average Term ⁽²⁾	40.0 Months	Charge Offs as a % of Contract Balance	0.2%

(1) Credit Leverage defined as the sum of all private credit assets / AUM

(2) Excludes public debt; weighted averages calculated using outstanding contract balance

Fund Details



(3) Investment grade public debt is included in "Prime"

(4) Excludes public debt

Fund Information

Inception Date	January 3, 2023	Pricing	Monthly
Structure	Limited Partnership / Mutual Fund Trust	Distribution Frequency	Quarterly
Minimum Initial Investment (LP)	\$250,000	Liquidity	2% Monthly Unit Repurchase Plan ⁽⁵⁾
Minimum Initial Investment (MFT)	\$10,000	Administrator	SGGG Fund Services Inc.
Minimum Subsequent Purchase (LP)	\$100,000	Prime Broker	TD Securities Inc.
Minimum Subsequent Purchase (MFT)	\$10,000	Auditor	KPMG LLP
Management Fee	1.50%	(5) 1-year lockup period; up to 5% of NAV	

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Disclaimer

Capitalized terms not defined in this document are defined as set forth in the confidential Offering Memorandum of the CABCF or the Chesswood Canadian Asset-Backed Credit Fund Trust ("CABCFT") (each an "OM" and collectively the "OMs"). The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. There is no guarantee of performance and past or projected performance is not indicative of future results and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the CABCF or CABCFT. Please read the OMs before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns of the funds not guaranteed, their values change frequently and past performance may not be repeated. Performance for a period of less than a year is non-annualized.

Waypoint Investment Partners Inc. is the manager of the CABCF and the CABCFT (the "Manager"). The investment objective of the CABCF and the CABCFT is to provide investors with a steady stream of income with minimal volatility primarily by acquiring a diversified portfolio of Canadian-based commercial equipment finance and consumer receivables and related rights and/or by investing in securities that provide exposure to the equipment and consumer financing sector. The CABCFT will achieve its objective by investing in units of the CABCF. Units are offered continuously for sale in the relevant offering jurisdictions pursuant to exemptions from the prospectus requirements of applicable securities legislation.

This is not a sales communication and cannot be used as such. Units of the CABCF and CABCFT are not 'deposits' within the meaning of the Canada Deposit Insurance Corporation Act (Canada) are not insured under provisions of that Act or any other legislation. No securities regulatory authority has expressed an opinion about these securities or the fund and it is an offence to claim otherwise.

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