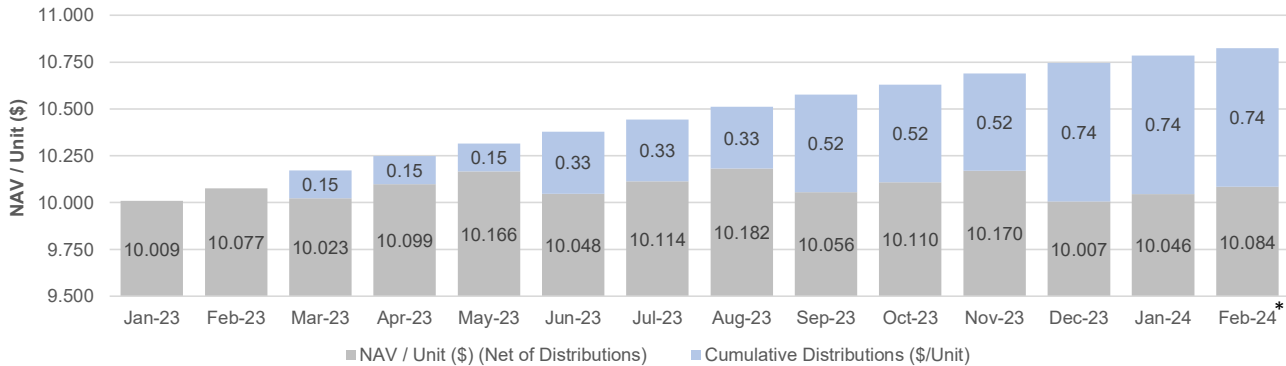


Fund Overview

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: 0.38%	3Mo: 1.3%	6Mo: 3.1%	1Yr: 7.7%	Since Inception: 7.7%								
2024	JAN 0.39%	FEB 0.38%*	MAR 0.95%	APR 0.76%	MAY 0.66%	JUNE 0.62%	JULY 0.65%	AUG 0.67%	SEPT 0.63%	OCT 0.53%	NOV 0.60%	DEC 0.56%	YTD 0.78%
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 0.38% for February 2024 or 7.7% annualized since inception, inclusive of re-invested distributions.

We are pleased to see continued strong performance from our prime lease and loan portfolio as delinquency and credit losses trends in this segment have remained largely flat and steady from 2023 levels, contrasting observed trends in the broader Canadian marketplace.

There have been news reports of borrowers with term facilities pursuing creditor protection and other restructuring actions which may add additional stress for certain lenders exposed to maturity walls and/or unsecured, subordinated structures, particularly from high-cost floating rate loans that were underwritten in a lower interest rate environment. As our leases and loans are highly diversified and amortizing, paying principal and interest monthly, we see good visibility into our loan performance in real-time. Our portfolio is not exposed to high concentration of term maturities, which can lead to abrupt drawdowns in the valuations of these concentrated holdings. We believe this differentiates CABCF against the majority of other Private Credit offerings in the marketplace.

We experienced another month of elevated net credit losses within our non-prime auto portfolio, which was a continuation of higher than typical seasonal weakness in credit performance for the asset class. We do see line of sight to moderation in this segment because of: 1) lagged recoveries of some lumpier charge-offs that may look to be realized in the coming months and 2) two sequential months of lower balances in our feeder delinquency buckets which would roll into potentially lower charge-off levels as we enter the Spring, consistent with typical seasonal trends.

Overall, we remain pleased with the risk-adjusted return that our diversified portfolio has delivered so far, and we continue to welcome new subscriptions into the CABCF mutual fund trust to enable tax-advantaged registered accounts, such as RRSPs, TFSA's and RESPs to participate in the performance of the existing LP. Please contact Waypoint representatives for additional information on how to invest alongside us.

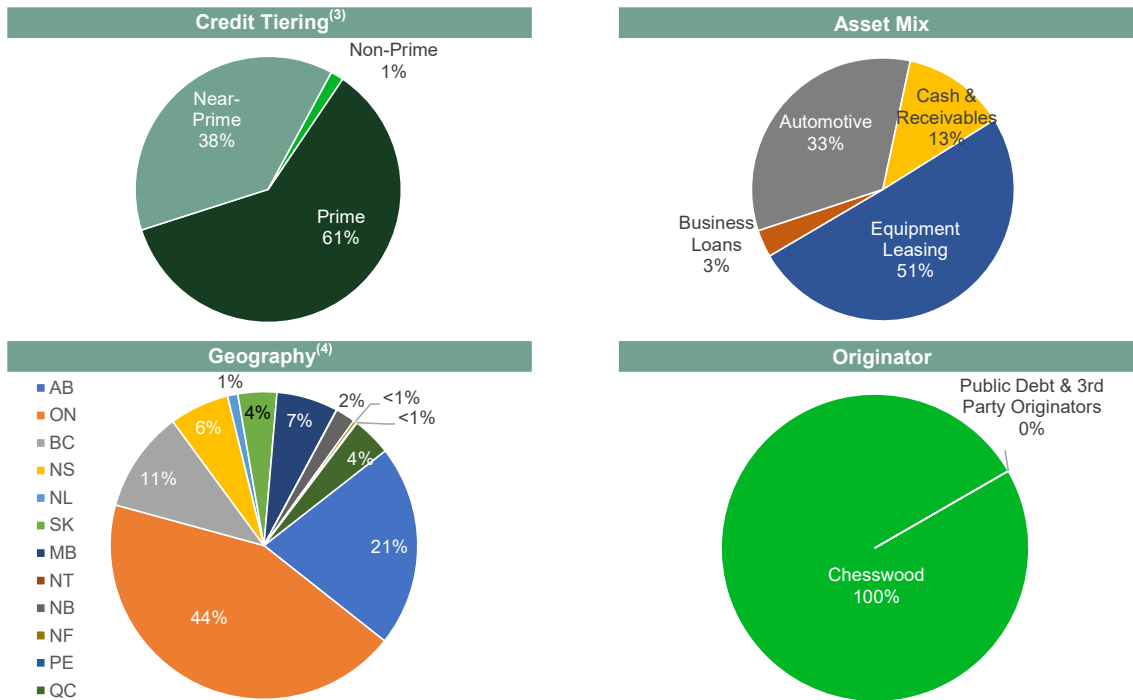
Fund Statistics

Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$20mm	Current	96.6%
Credit Leverage(1)	0.9x	31-60 days past due	2.4%
Total Number of Contracts ⁽²⁾	884	61-90 days past due	0.5%
Weighted Average Loan Size ⁽²⁾	\$15,894	>90 past due	0.5%
Weighted Average Term ⁽²⁾	50 Months	Charge Offs as a % of Contract Balance	0.5%
Weighted Average Life ⁽²⁾	23 Months		

(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	

Contact

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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.

Units of the fund have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of those laws. The information provided herein is for information purposes only and does not constitute a solicitation, public offering, advice or recommendation to buy or sell interests in the fund or any other Waypoint product. Please refer to the CABCF or CABCFT's OM for more information on the fund as any information in this document is qualified in its entirety by the disclosure therein.