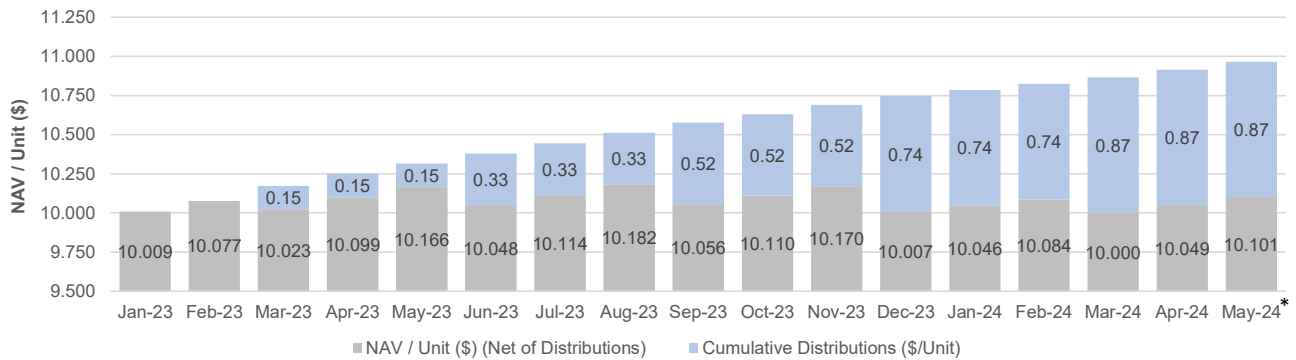


**Fund Overview**

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: 0.52%	3Mo: 1.4%	6Mo: 2.8%	1Yr: 6.6%	Since Inception: 7.4%
2024	JAN 0.39%	FEB 0.38%	MAR 0.40%	APR 0.49%	MAY 0.52%*
2023	JUN 0.62%	JUL 0.65%	AUG 0.67%	SEPT 0.63%	OCT 0.53%
	NOV 0.60%	DEC 0.56%	YTD 2.21%	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 0.52% for May 2024 or 7.4% annualized since inception, inclusive of reinvested distributions.

The Bank of Canada announced its first rate cut in June, which is likely to moderately ease the pressure on individual borrowers and small businesses. Unlike other private credit lenders that have benefited from variable rate loans (primarily direct lending), the Fund's leases and loans are fixed rate contracts. As these contracts are priced around the three-year part of the bond yield curve, reductions in the overnight rate will not necessarily change pricing through our origination partners. Consequently, in a falling rate environment, we believe the Fund should deliver better relative performance versus its variable rate direct lending peers via improved credit performance and expanding yields and margins to the overnight rate.

We see continued relief in our nonprime auto portfolio, leading to sequential improvement in the Fund's return. The elevated charge-offs that occurred in the first quarter of 2024 were driven by two factors. The first involved the elevated stress witnessed by the broader nonprime auto industry. Our origination partner experienced net charge-offs nearly two times its previous peak for a 3-month period looking back at fifteen years of operating data, largely related to loans originated in 2022 and 2023. Secondly, the Fund's inception was early 2023, which caused a concentration issue around the 2023 vintage and the losses that typically occur in the first 6-12 months of a particular vintage. However, going forward, we have a seasoned base of loans that are through their period of peak credit loss risk. This provides a base of more stable returns which will insulate higher charge-off periods and reduce volatility within the portfolio. Said differently, the past 3-6 months in our nonprime auto portfolio could in effect potentially be the worst performance we will see within the portfolio, as we see a path to normalization of credit performance in this segment (better performance of vintage years) and diversification of vintage risk with the purchase of new tranches.

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.

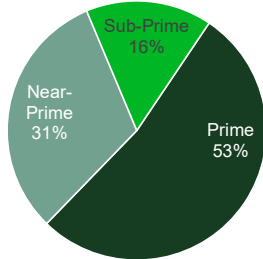
**Fund Statistics**

Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$25mm	Current	97.4%
Credit Leverage <sup>(1)</sup>	0.9x	31-60 days past due	1.7%
Total Number of Contracts <sup>(2)</sup>	1,319	61-90 days past due	0.5%
Weighted Average Loan Size <sup>(2)</sup>	\$14,234	>90 past due	0.4%
Weighted Average Term <sup>(2)</sup>	51 Months	Month Charge-Offs as a % of Contract Balance	0.4%
Weighted Average Life <sup>(2)</sup>	17 Months		

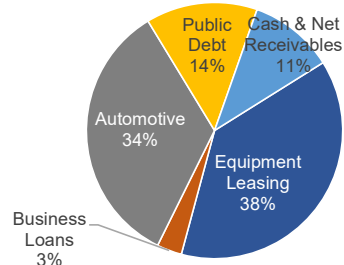
(1) Credit Leverage defined as the sum of all private credit assets / AUM  
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

**Fund Details**

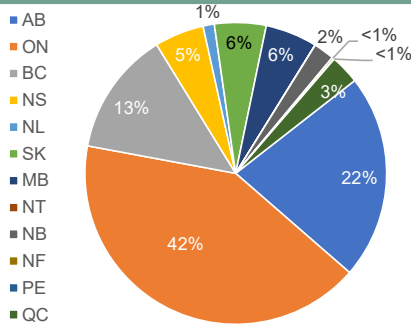
**Credit Tiering<sup>(3)</sup>**



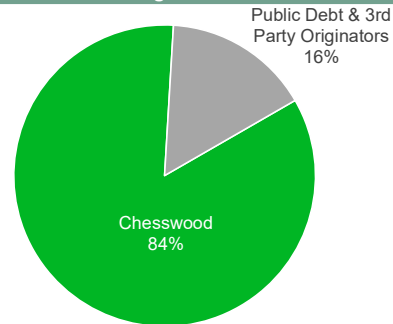
**Asset Mix**



**Geography<sup>(4)</sup>**



**Originator**



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

(4) Excludes public debt

**Fund Information**

Inception Date	January 3, 2023
Structure	Limited Partnership / Mutual Fund Trust
Minimum Initial Investment (LP)	\$250,000
Minimum Initial Investment (MFT)	\$10,000
Minimum Subsequent Purchase (LP)	\$100,000
Minimum Subsequent Purchase (MFT)	\$10,000
Management Fee	1.50%

Pricing	Monthly
Distribution Frequency	Quarterly
Liquidity	Monthly <sup>(5)</sup>
Administrator	SGGG Fund Services Inc.
Prime Broker	TD Securities Inc.
Auditor	KPMG LLP

(5) 1-year lockup period, early redemption fee 5% of NAV, please see OM

**Contact**

<b>Max Torokvei</b>	mtorokvei@waypointinvestmentpartners.com	416-960-7683	1133 Yonge Street, Suite 603, Toronto, ON
<b>Chris Nunes</b>	cnunes@waypointinvestmentpartners.com	416-960-7690	1133 Yonge Street, Suite 603, Toronto, ON

**Disclaimer**

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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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