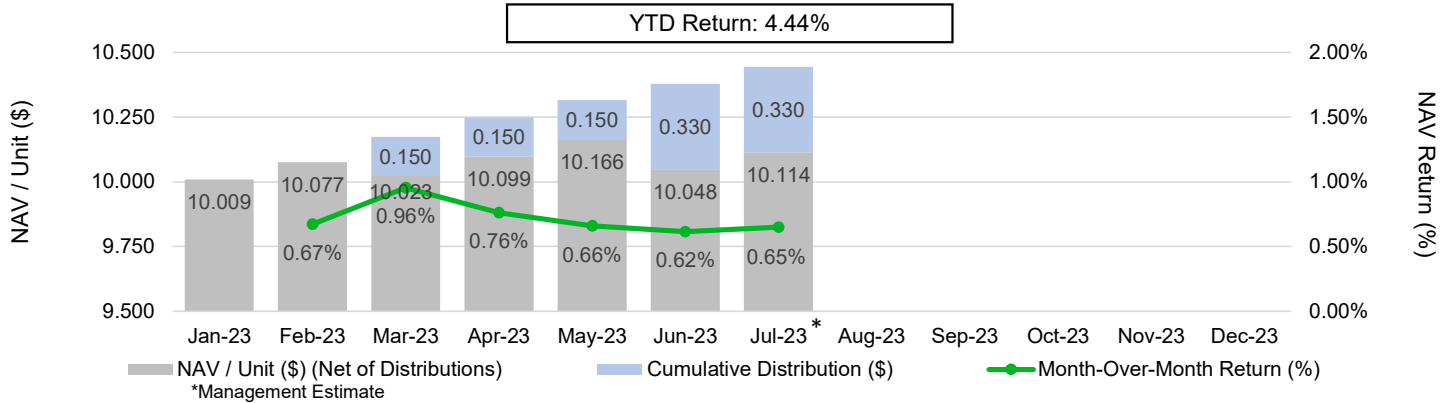


Fund Overview

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



Fund and Market Commentary

The Chesswood Canadian Asset-Backed Credit Fund returned 0.65% for July 2023 or 4.44% year-to date, inclusive of distributions.

Inflationary factors remain a concern in recent Canadian CPI data, which has increased the probability to ~80% of another rate hike from the Bank of Canada by December. We expect these factors will continue to support higher underlying yields on new loan originations within the Fund. Pricing in non-prime auto has been earlier to respond to the higher rate environment, providing the fund with additional margin in the event of higher charge-offs. The charge-offs in our auto portfolio are consistent with our expectations and broader industry trends in general. Delinquency trends have held steady, this is supportive of sustained margins.

We are also beginning to observe more attractive pricing across prime borrower industry originations, likely reflective of broader lending constraints and central bank statutory rates. This allows us to invest across a diversified mix at more attractive overall yields that are accretive to the Fund's current portfolio.

The Fund is diversified by borrower, with over 700 loan/lease contracts at an average loan size of approximately \$20,000. In addition, ~70% of the Fund's credit exposure falls into the prime category, with the asset mix comprised of: equipment leases (52%), automotive (31%), business loans (10%) and cash making up the remainder. To date, the fund has not deployed any leverage.

We are pleased with the year-to-date performance of the Fund and anticipate the launch of a Mutual Fund version of the Canadian Asset-Backed Credit Fund shortly, which would offer investors the ability to hold the Fund in registered accounts.

Fund Statistics

Collateral Statistics

W.A. Yield of Underlying Collateral	14.7%
Total NAV	\$14,444,398
Credit Leverage ⁽¹⁾	0.9x
Total Number of Contracts ⁽²⁾	701
Weighted Average Loan Size ⁽²⁾	\$21,167
Weighted Average Term ⁽²⁾	46.0 Months

Delinquency Summary (% of Contract Balance)

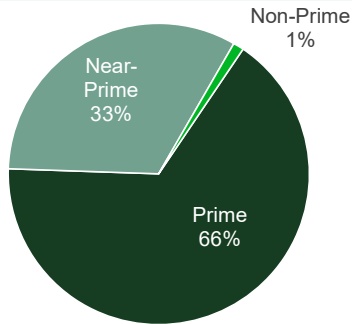
Current	98.2%
31-60 days past due	0.9%
61-90 days past due	1.0%
91-120 days past due	0.0%
121+ days past due	0.0%
Charge Offs as a % of Contract Balance	0.1%

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

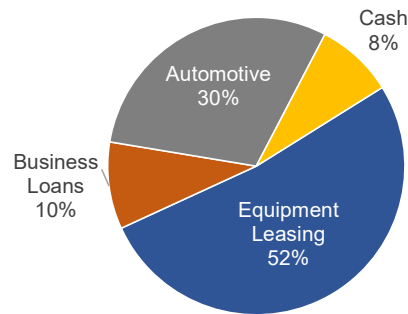
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

Fund Details

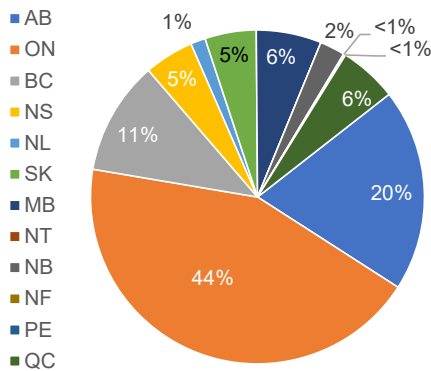
Credit Tiering⁽³⁾



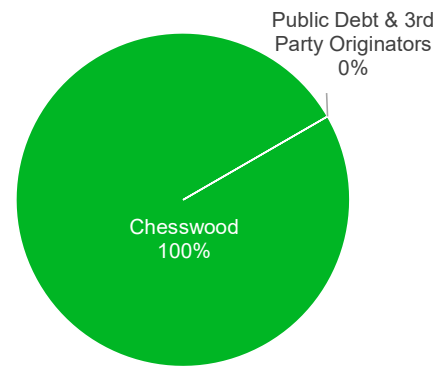
Asset Mix



Geography⁽⁴⁾



Originator



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

(4) Excludes public debt

Fund Information

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

Contact

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Disclaimer

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