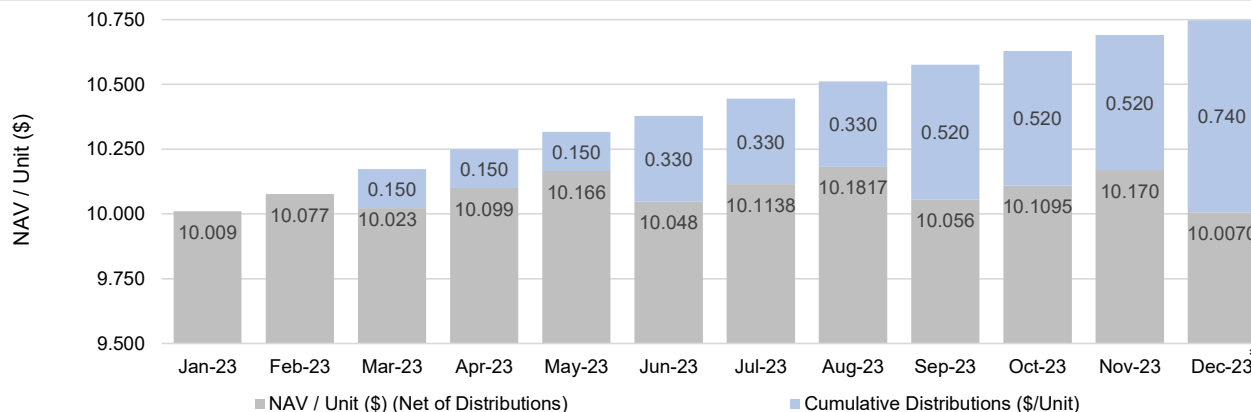


**Fund Overview**

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)**



	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD**
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%

\*Management Estimate  
\*\*Reinvested Distributions

**Fund and Market Commentary**

The Chesswood Canadian Asset-Backed Credit Fund LP ("CABCF") returned 0.56% for December 2023 or 7.66% year-to date, inclusive of re-invested distributions. We are pleased to declare a \$0.22/unit distribution for the three months ended December 31, which is inclusive of a special distribution of \$0.03/unit and amounts to cumulative Fund distributions of \$0.74/unit for the year.

We would highlight that the Fund's performance for the 2023 calendar year is reflective of a 339-day period where the fund held earning lease and loan assets within the portfolio from the date of initial portfolio investment purchases, January 26, 2023, so is not reflective of a full year of performance.

We remain pleased with the stable credit performance of the Fund. There was a modest drag on performance from loan prepayments during the month, which were higher across all subclasses within the portfolio. For context, we would typically expect 2-3% of our portfolio principal balance to be returned every month based on contract amortization schedules and some expectation of prepayments, a key liquidity enhancement of the Fund relative to some other private credit products available. In December, the Fund experienced nearly 5% of its capital returned. There is a natural lag between the date of prepayment and when it is reinvested in new leases and loans. As a result, the yield of the overall fund is modestly reduced for that month due to the cash drag. While we would expect the level of prepayments to mean revert, the benefit of higher pre-payments in the current pricing environment is we are able to redeploy this returned capital into yields that are accretive to the Fund's current composition.

We are pleased with Fund's performance, and excited to announce that the CABCF mutual fund trust is now open for new investments. This will 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.

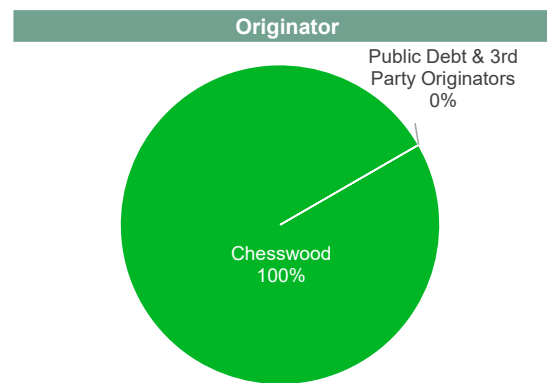
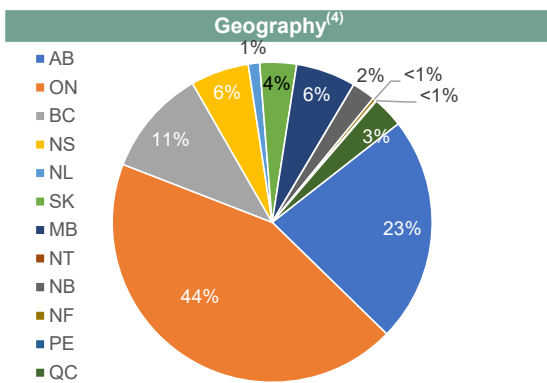
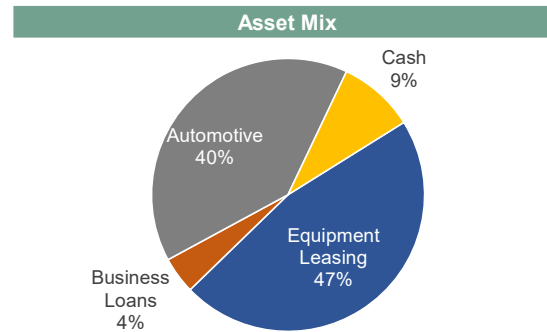
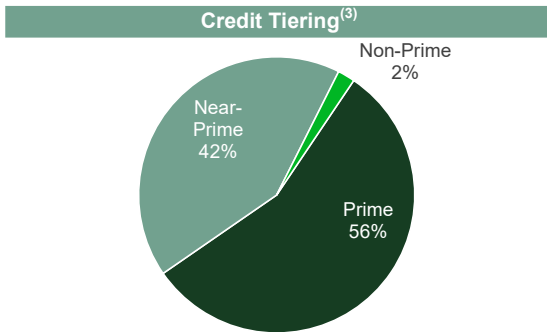
**Fund Statistics**

Collateral Statistics	
Total NAV	\$15mm
Credit Leverage(1)	0.9x
Total Number of Contracts <sup>(2)</sup>	857
Weighted Average Loan Size <sup>(2)</sup>	\$15,489
Weighted Average Term <sup>(2)</sup>	40.0 Months

Delinquency Summary (% of Contract Balance)	
Current	96.9%
31-60 days past due	1.4%
61-90 days past due	1.1%
>90 past due	0.6%
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
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	2% Monthly Unit Repurchase Plan <sup>(5)</sup>
Administrator	SGGG Fund Services Inc.
Prime Broker	TD Securities Inc.
Auditor	KPMG LLP

(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.