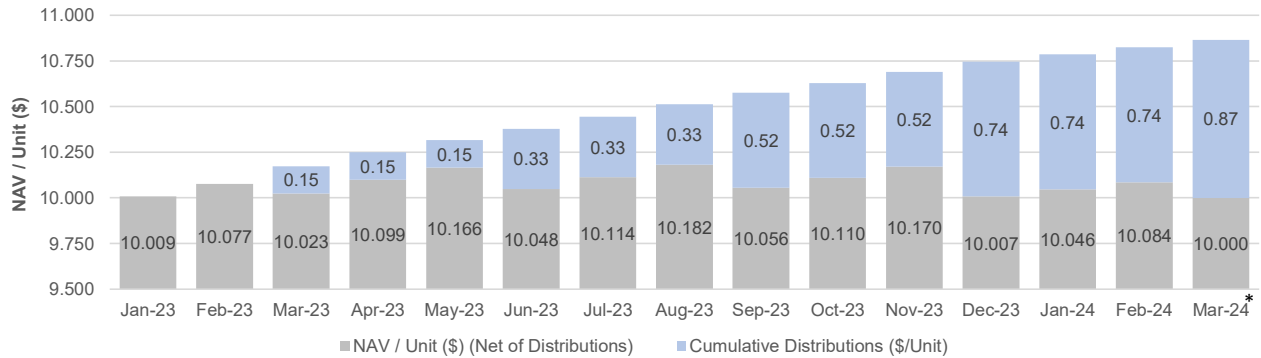


Fund Overview

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: 1.2%	6Mo: 2.9%	1Yr: 7.1%	Since Inception: 7.5%								
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.39%	0.38%	0.40%*										1.18%
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 March 2024 or 7.5% annualized since inception, inclusive of re-invested distributions. We are pleased to declare distributions of \$0.125/unit distribution for LP Class F for the three months ended March 31, 2024 and \$0.075/unit for the Trust Class F units for the two months of performance ended March 31, 2024.

The prime equipment portfolio, comprising 51% of the portfolio, continues to perform well, owing to the industry and geographic diversification within this segment. Delinquency trends within this segment remain stable and the average transaction size is \$25,000, minimizing the impact of any single prime lease and loan.

Within the fund's automotive non-prime loans, comprising 33% of the portfolio, we had another month of elevated net charge-offs, which impacted overall fund performance for the first quarter. For context, our recent realized credit losses in a condensed period have been approximately 2x the previous worst comparable trailing performance over the past twenty years of available data for our relevant sample. While the first calendar quarter is typically seasonally weaker for credit losses, we have experienced an amplified wave which has been witnessed across the non-prime industry, both in Canada and the US. This can be demonstrated by performance data of US subprime auto asset backed securities (ABS) where recent credit losses have performed similar to the trough of the 2008 global financial crisis.

We believe there is line of sight to moderation of credit losses within the Auto portfolio in the coming months as we see continued declines in later stage delinquencies. To illustrate, the percentage of our auto portfolio with delinquencies over 60 days has declined from 4.2% at the end of January to 2.4% at the end of February to 0.3% at the end of March. Along with continued rationalization of competition seen across other public non-prime lenders, this gives us confidence of improved performance from this segment in the months ahead.

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, TFSAs and RESPs to participate in the performance of the existing LP. Please contact Waypoint representatives for additional information on how to invest alongside us.

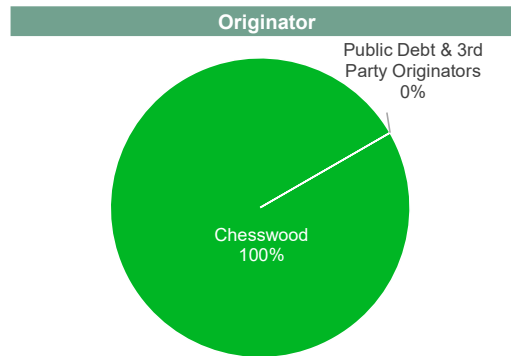
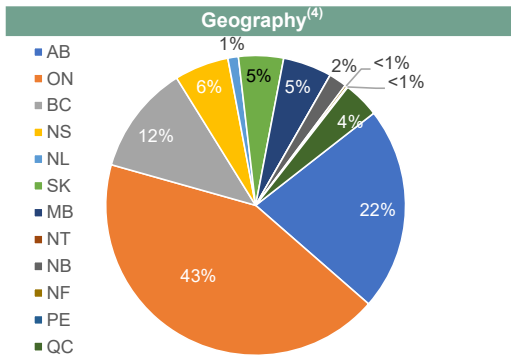
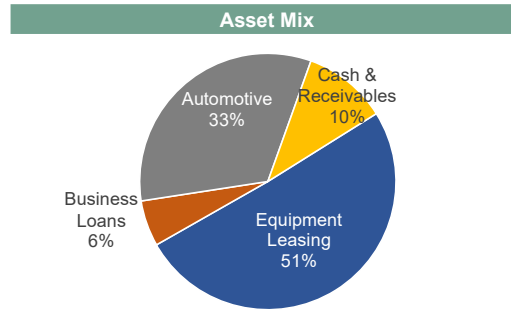
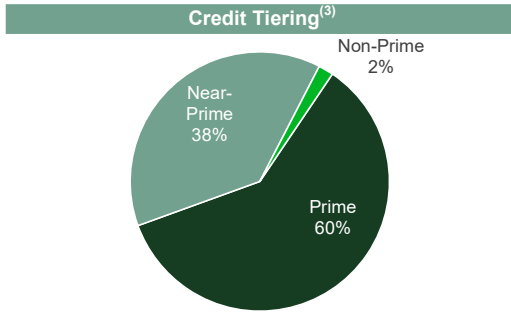
Fund Statistics

Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$21mm	Current	97.9%
Credit Leverage(1)	0.9x	31-60 days past due	1.9%
Total Number of Contracts ⁽²⁾	1,037	61-90 days past due	0.2%
Weighted Average Loan Size ⁽²⁾	\$16,963	>90 past due	0.0%
Weighted Average Term ⁽²⁾	49 Months	Charge Offs as a % of Contract Balance	0.5%
Weighted Average Life ⁽²⁾	24 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
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 ⁽⁵⁾
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

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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.