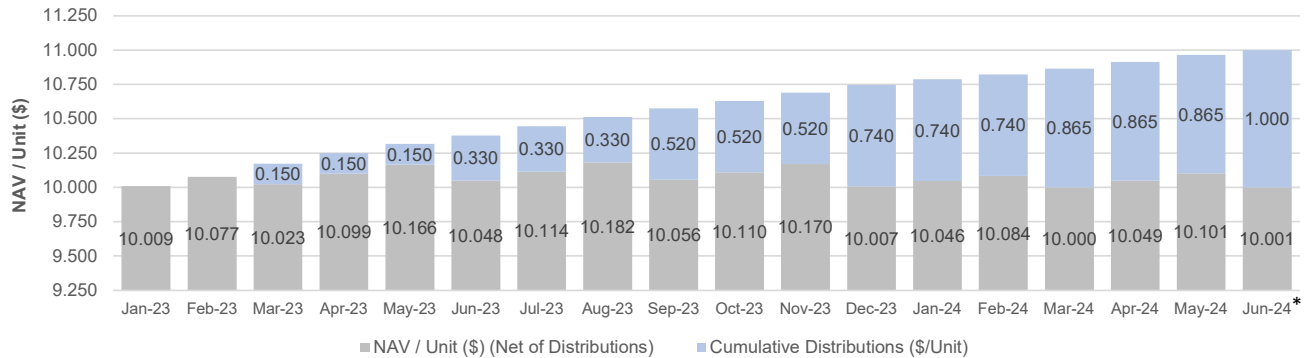


**Fund Overview**

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: 0.34%	3Mo: 1.4%	6Mo: 2.6%	1Yr: 6.3%	Since Inception: 7.2%								
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.39%	0.38%	0.40%	0.49%	0.52%	0.34%*							2.56%
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 0.34% for June 2024 or 7.2% annualized since inception, inclusive of reinvested distributions. We are pleased to declare a distribution of \$0.135/unit for the three months ended June 30, 2024, and \$0.26/unit year-to-date.

The Bank of Canada announced its first rate cut in June and followed through with another cut in July. Economic data in Canada supports further interest rate reductions and will likely remain a key theme throughout 2024. As discussed previously, the fund holds fixed rate contracts that are not exposed to movements in interest rates. While this was a headwind during rate increases, this characteristic stabilizes returns in environments where interest rates decline.

Although delinquency trends within our nonprime auto portfolio are showing improvement from elevated levels through the winter, our prime equipment portfolio witnessed an increase in delinquency trends in June along with higher sequential charge-off activity. This is likely reflective of incremental stress creeping into the prime market, as previously highlighted. Additionally, while delinquency levels have improved with our nonprime auto portfolio, the percentage of loans moving into charge-offs remains higher than normal, likely a consequence of prolonged stress on the consumer. The decline in broader interest rates, prompted by the Bank of Canada rate cuts, will help to combat this stress, albeit with a lag related to portfolio performance. That said, more recent loan purchases have shifted towards assets where we have more comfort on collateral in terms of excess spread relative to net realized loss rates. The Waypoint team continues to see an increasingly attractive backdrop in lease/loan opportunities owing to a declining interest rate environment.

From a liquidity perspective, the Fund's underlying leases and loans are fully amortizing (principal and interest), meaning that 5-6% of the capital is returned each quarter. As interest rates fall, prepayments are likely to accelerate, further boosting the liquidity backdrop for CABCF. In addition, the Fund's cash and public debt positions (~23% of the Fund NAV) provide for considerable flexibility to be opportunistic as we see risk-adjusted return opportunities improving into the fall.

**Fund Statistics**

Fund Characteristics		Collateral Statistics	
Total NAV	\$25mm	Loans Current (% of Contract Balance)	98.0%
Credit Leverage <sup>(1)</sup>	0.9x	31-60 days past due	1.1%
Number of Positive Months	18	61-90 days past due	0.8%
Number of Negative Months	0	>90 days past due	0.0%
Standard Deviation of Monthly Returns <sup>(2)</sup>	0.54%	Month Charge-Offs as a % of Contract Balance	0.7%
Excess Return (to BoC Overnight) <sup>(2)</sup>	2.25%	Total Number of Contracts <sup>(3)</sup>	1,439
Sharpe Ratio <sup>(2)</sup>	4.2x	Weighted Average Loan Size <sup>(3)</sup>	\$16,446
		Weighted Average Term <sup>(3)</sup>	50 Months
		Weighted Average Life <sup>(3)</sup>	16 Months

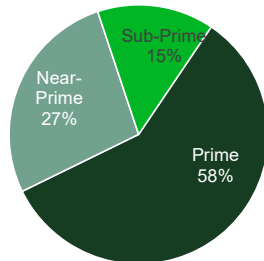
(1) Credit Leverage defined as the sum of all private credit assets / AUM

(2) Annualized from the date of initial portfolio investment purchases, January 26, 2023. Please see disclaimer for further definitions.

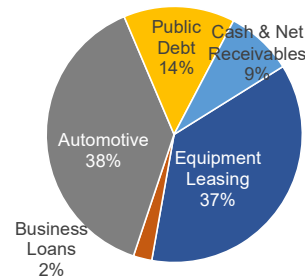
(3) Excludes public debt; weighted averages calculated using outstanding contract balance

**Fund Details**

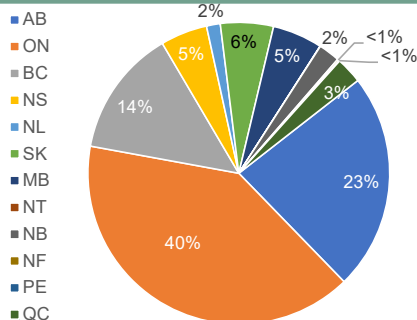
**Credit Tiering<sup>(4)</sup>**



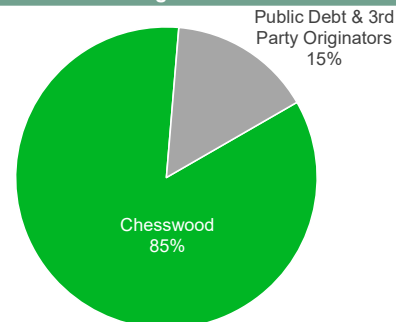
**Asset Mix**



**Geography<sup>(5)</sup>**



**Originator**



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

(5) 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>(6)</sup>
Administrator	SGGG Fund Services Inc.
Prime Broker	TD Securities Inc.
Auditor	KPMG LLP

(6) 1-year lockup period, early redemption fee 5% of NAV, please see OM

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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. Excess return is defined as Fund return less the average Bank of Canada overnight compounded return over the corresponding period. Sharpe Ratio is hypothetical and calculated as excess return divided by Standard Deviation of monthly Fund returns.

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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