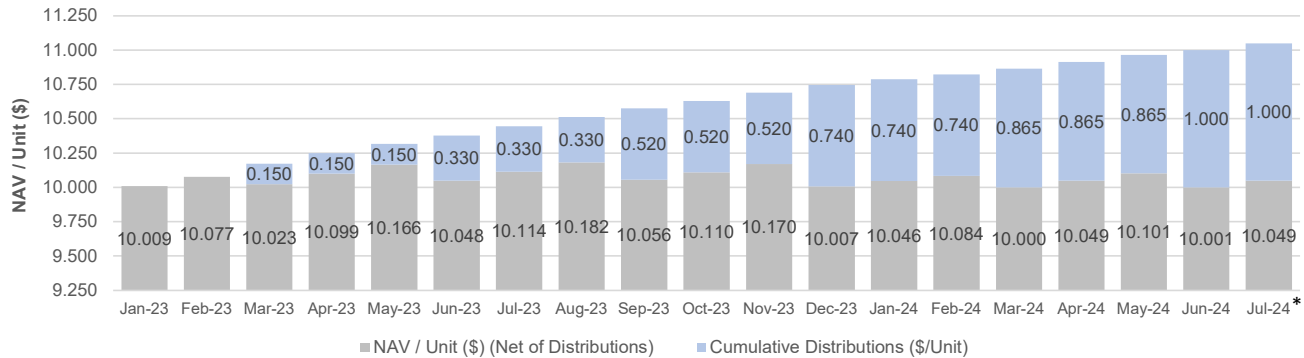


Fund Overview

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: 0.48% | 3Mo: 1.3% | 6Mo: 2.6% | 1Yr: 6.2% | Since Inception: 7.1% | | | | | | | | |
|-------------|------------|------------|------------|------------|-----------------------|-------------|--------------|------------|-------------|------------|------------|------------|------------|
| 2024 | JAN: 0.39% | FEB: 0.38% | MAR: 0.40% | APR: 0.49% | MAY: 0.52% | JUNE: 0.34% | JULY: 0.48%* | AUG: 0.67% | SEPT: 0.63% | OCT: 0.53% | NOV: 0.60% | DEC: 0.56% | YTD: 3.05% |
| 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 0.48% for July 2024 or 7.1% annualized since inception, inclusive of reinvested distributions.

We experienced improved performance in both our prime equipment leases and non-prime auto portfolios in July which helped to drive better sequential fund performance. Charge-off activity continues to fall relative to the first quarter of 2024. To put this in perspective, we estimate loan charge-offs for our non-prime auto portfolio was ~2.5 standard deviations higher than normal in the first quarter of 2024 based on twenty years of data. While overall charge-offs have been improving, we remain conservative with continued building of loan loss provisions in July.

Looking more broadly at the Private Credit marketplace, pressure has begun to materialize in the Cliffwater BDC Index which, through the first two weeks of August, is down 7.4% from its peak in June 2024. This is a basket of US publicly traded Business Development Corps ("BDC"), typically comprised of private credit pools, with the index currently yielding ~11%. Investors have been attracted to the higher yields, but risks to investor capital (potential credit losses) are re-emerging through the broader volatility that surfaced in July with performance in Prospect Capital BDC highlighting the risks of certain private credit funds shifting to payment-in-kind ("PIK") strategies to bridge cash shortfalls.

We highlight this to contrast to the strong cash flow characteristics of CABCF's diversified basket of obligors where we are taking real-time valuation marks on delinquent borrowers, which over time we believe can demonstrate a superior risk-adjusted excess return profile through an economic cycle, given low volatility characteristics of the Fund. In addition, CABCF holds fixed rate contracts, which lag variable rate peers during periods of rapid rate rises but should outperform as we move through an interest rate easing cycle.

We continue to hold a higher level of cash and short-duration high-grade corporate bonds, which currently comprise ~25% of the Fund. While this modestly dampens the Fund's return potential near-term, we maintain flexibility to assess improving risk-adjusted return opportunities towards year-end.

Fund Statistics

| Fund Characteristics | | Collateral Statistics | |
|--|--------|--|-----------|
| Total NAV | \$25mm | Loans Current (% of Contract Balance) | 97.3% |
| Credit Leverage ⁽¹⁾ | 1.1x | 31-60 days past due | 1.5% |
| Number of Positive Months | 19 | 61-90 days past due | 1.0% |
| Number of Negative Months | 0 | >90 days past due | 0.2% |
| Standard Deviation of Monthly Returns ⁽²⁾ | 0.53% | Month Charge-Offs as a % of Contract Balance | 0.2% |
| Excess Return (to BoC Overnight) ⁽²⁾ | 2.19% | Total Number of Contracts ⁽³⁾ | 1,394 |
| Sharpe Ratio ⁽²⁾ | 4.1x | Weighted Average Loan Size ⁽³⁾ | \$17,212 |
| | | Weighted Average Term ⁽³⁾ | 48 Months |
| | | Weighted Average Life ⁽³⁾ | 22 Months |

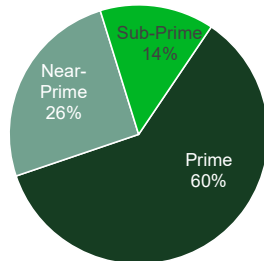
(1) Credit Leverage defined as the sum of all long credit assets / AUM

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

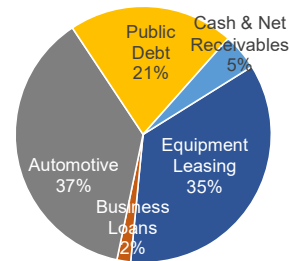
(3) Excludes public debt; weighted averages calculated using outstanding contract balance

Fund Details

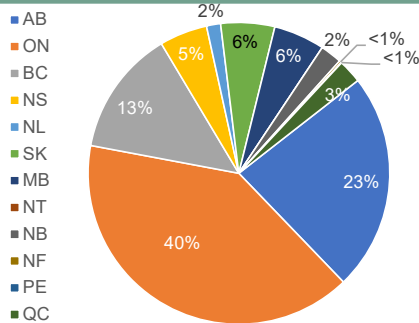
Credit Tiering⁽⁴⁾



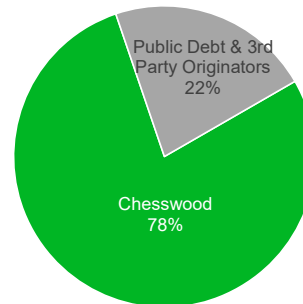
Asset Mix



Geography⁽⁵⁾



Originator



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

(5) Excludes public debt

Fund Information

| | | | |
|-----------------------------------|---|---|-------------------------|
| Inception Date | January 3, 2023 | Pricing | Monthly |
| Structure | Limited Partnership / Mutual Fund Trust | Distribution Frequency | Quarterly |
| Minimum Initial Investment (LP) | \$250,000 | Liquidity | Monthly ⁽⁶⁾ |
| Minimum Initial Investment (MFT) | \$10,000 | Administrator | SGGG Fund Services Inc. |
| Minimum Subsequent Purchase (LP) | \$100,000 | Prime Broker | TD Securities Inc. |
| Minimum Subsequent Purchase (MFT) | \$10,000 | Auditor | KPMG LLP |
| Management Fee | 1.50% | (6) 1-year lockup period, early redemption fee 5% of NAV, please see OM | |

Contact

| | | | |
|---------------------|--|--------------|---|
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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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