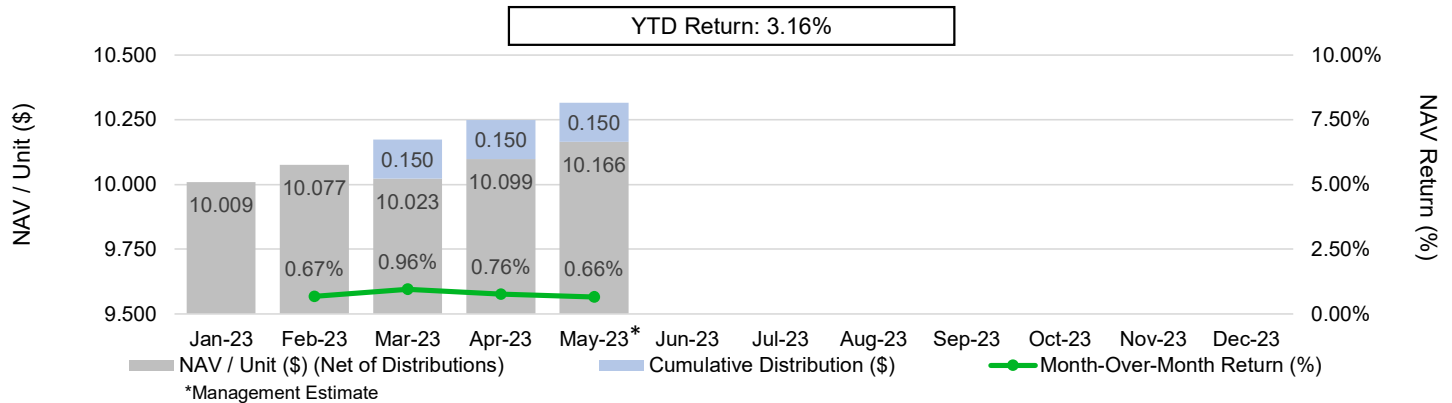


Fund Overview

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 an estimated 0.66% for May 2023 or 3.16% year-to date (inclusive of distributions). The fund experienced a high level of pre-payments and paydowns within its business loan and nonprime auto portfolios and while this is positive from a credit risk perspective, it created higher than typical cash drag for the month.

Central banks continue to react to stubborn inflation data with a surprise rate hike from the Bank of Canada (BoC) in June, while expectations remain that hikes may continue from both the US Federal Reserve and BoC. This should translate towards a modest improvement in origination yields for the fund as we continue ongoing reinvestment in new leases and loans. However, pressure on affordability is becoming evident within the consumer space as witnessed by rising delinquencies, but are holding relatively stable within our portfolio and not yet translating to elevated charge-offs, particularly in our prime lease and loan portfolio.

Interestingly, the unique visibility we have within the nonprime auto lending space has shown a material increase in industry volumes, likely a function of previously considered prime borrowers now falling into the nonprime category ('fallen angels'). These are borrowers that have previously demonstrated a strong track record of servicing their debts and are now offering more attractive full-cycle risk adjusted yields (given potentially temporary distortions in their credit profiles), to which the fund can gain exposure to within our nonprime auto portfolio.

Fund Statistics

Collateral Statistics

W.A. Yield of Underlying Collateral	14.9%
Total NAV	\$14,286,241
Leverage ⁽¹⁾	0.0x
Total Number of Contracts ⁽²⁾	520
Weighted Average Loan Size ⁽²⁾	\$24,879
Weighted Average Term ⁽²⁾	44.4 Months

Delinquency Summary (% of Contract Balance)

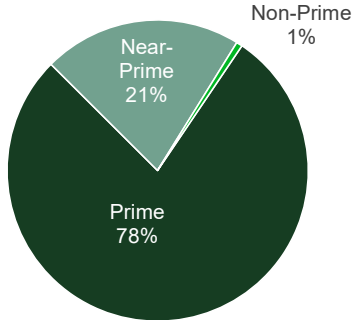
Current	99.4%
31-60 days past due	0.3%
61-90 days past due	0.3%
91-120 days past due	0.0%
121+ days past due	0.0%
Charge Offs as a % of Contract Balance	0.1%

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

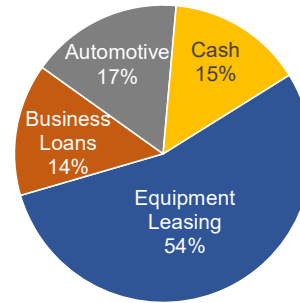
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

Fund Details

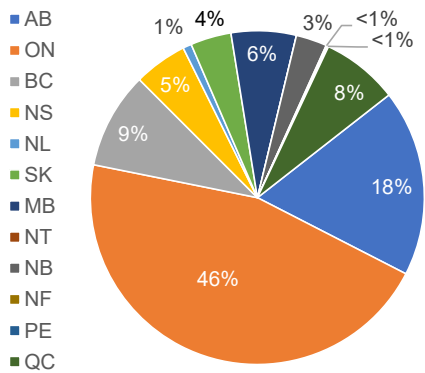
Credit Tiering⁽³⁾



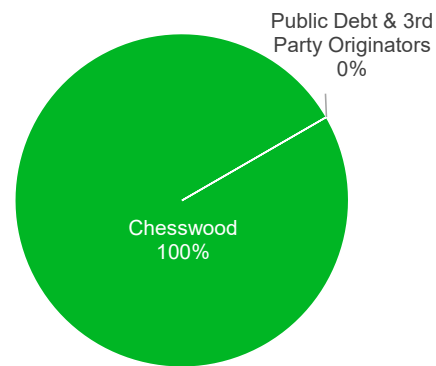
Asset Mix



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

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