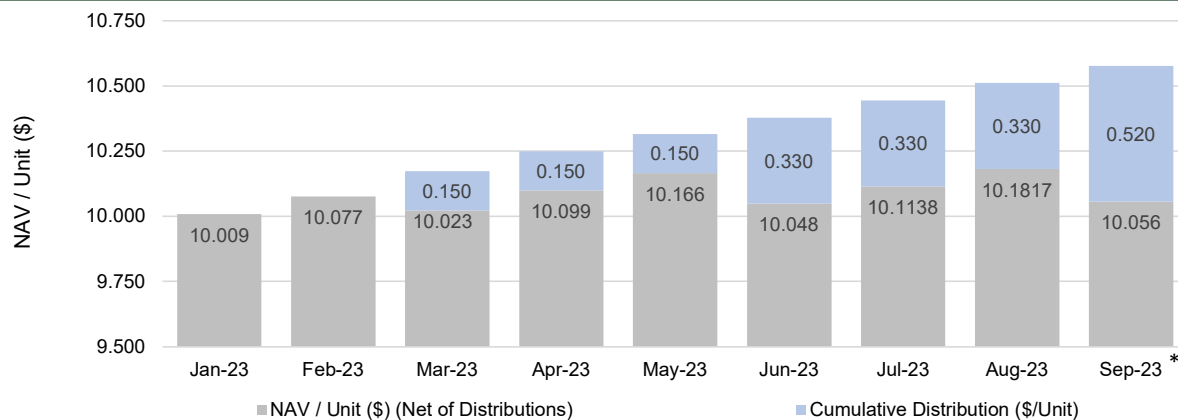


### Fund Overview

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



	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD**
<b>2023</b>	0.09%	0.67%	0.95%	0.76%	0.66%	0.62%	0.65%	0.67%	0.63%*				5.85%

\*Management Estimate  
\*\*Reinvested Distributions

### Fund and Market Commentary

The Chesswood Canadian Asset-Backed Credit Fund returned 0.63% for September 2023 or 5.85% year-to date, inclusive of distributions (reinvested). We are pleased to declare a \$0.19/unit distribution for the three months ended September 30, for a cumulative distribution of \$0.52/unit year-to-date.

As Canadian bank earnings are released in the coming weeks, we will get an update on the health of the Canadian consumer, with the market sharply focusing on pace of loan losses. As a reminder to investors, the Fund actively provisions for credit losses on an ongoing basis to help insulate the volatility of charge-offs. In addition, the recovery value of the hard asset in stressed scenarios helps to insulate loss severity. This is a feature that is differentiated from traditional unsecured or subordinated credit instruments with limited security or recourse. We expect unsecured or subordinated credit will likely face higher risk of default relative to secured credit should we see further stress on business and consumer balance sheets.

Highlighting the importance of security, a product within the Fund's auto loan portfolio are repair loans, which have enhanced security features. While these loans are much smaller in size and shorter in duration (typically 1-3 years), they also have significantly more asset coverage and a first lien (priority) on recovery in the event of default, which typically provides full recovery of our capital exposed before other lenders can claim any recovery on that asset.

We are pleased with the year-to-date performance of the Fund and anticipate the launch of a mutual fund trust version of the Canadian Asset-Backed Credit Fund in the coming months. This will offer investors the ability to hold the Fund in registered accounts.

### Fund Statistics

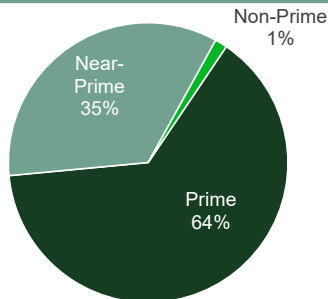
Collateral Statistics		Delinquency Summary (% of Contract Balance)	
W.A. Gross Yield of Underlying Collateral	15.0%	Current	97.1%
Total NAV	\$14,633,029	31-60 days past due	1.3%
Credit Leverage <sup>(1)</sup>	0.9x	61-90 days past due	1.1%
Total Number of Contracts <sup>(2)</sup>	749	91-120 days past due	0.5%
Weighted Average Loan Size <sup>(2)</sup>	\$18,408	121+ days past due	0.0%
Weighted Average Term <sup>(2)</sup>	42.6 Months	Charge Offs as a % of Contract Balance	0.4%

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

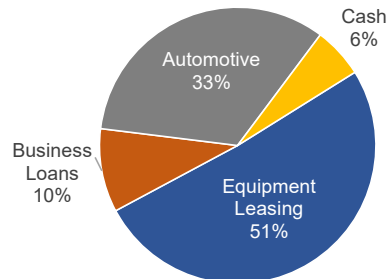
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

**Fund Details**

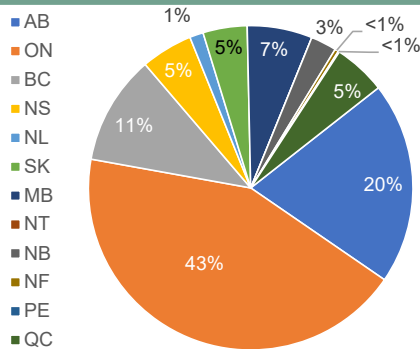
**Credit Tiering<sup>(3)</sup>**



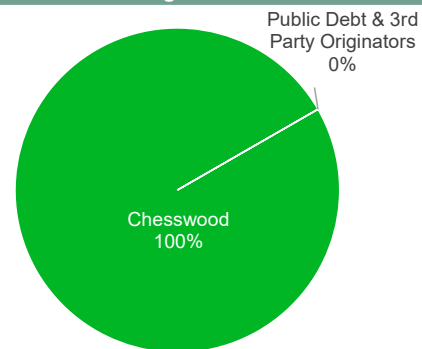
**Asset Mix**



**Geography<sup>(4)</sup>**



**Originator**



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

(4) Excludes public debt

**Fund Information**

Inception Date	January 3, 2023
Structure	Limited Partnership
Minimum Initial Investment	\$250,000
Minimum Subsequent Purchase	\$100,000
Pricing	Monthly
Distribution Frequency	Quarterly

Management Fee	1.50%
Liquidity	5% Quarterly Unit Repurchase Plan <sup>(5)</sup>
Adminstrator	SS&C Fund Administration Company
Prime Broker	TD Securities Inc.
Auditor	KPMG LLP

(5) 1-year lockup period; up to 5% of NAV

**Contact**

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**Disclaimer**

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