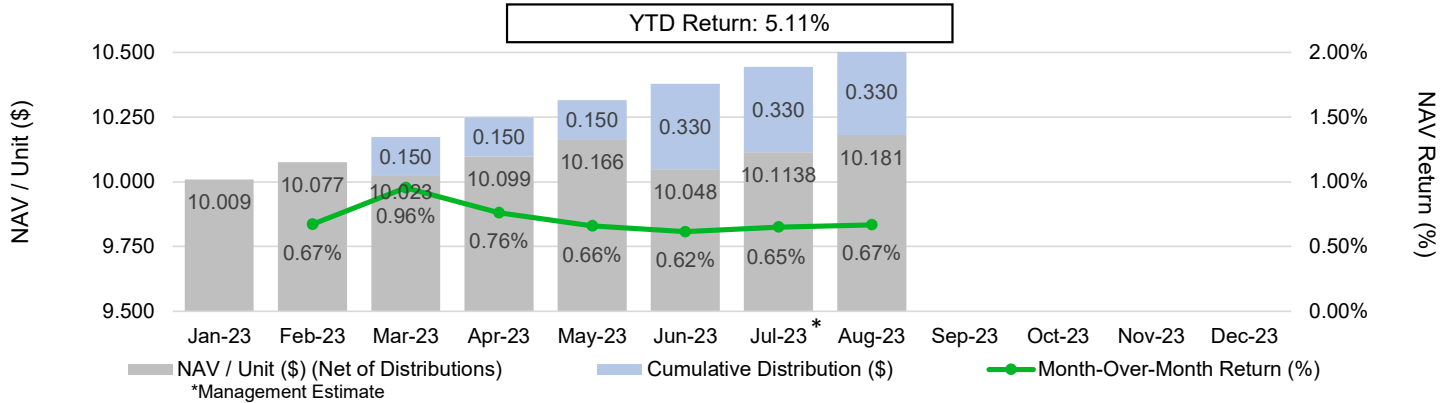


### Fund Overview

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 0.67% for August 2023 or 5.51% year-to date, inclusive of distributions.

In Canada, the narrative of peaking interest rates took a pivot with the latest CPI reading coming in higher than expected. This suggests the Bank of Canada may need to continue hiking interest rates into year-end. There is mounting evidence that elevated interest rates are causing further credit tightening within consumer and commercial lending. For example, a major Canadian Bank announcing the closure of its retail auto lending business that originated >\$6 billion annually. As previously discussed, we expect the retreat of certain lenders to provide opportunity to those investors that remain well positioned to take advantage of the repricing of credit risk in the Canadian marketplace.

Today, we see this benefit of higher pricing on new originations across our portfolio as the fund continues to reinvest principal proceeds from loan repayments into new prime leases and non-prime auto loans at yields that are accretive to the current portfolio mix.

The fund is diversified by borrower, with over 700 loan and lease contracts at an average size of approximately \$20,000. In addition, two thirds of the fund's credit exposure is to prime borrowers, with the asset mix comprised of equipment leases (50%), automotive loans (35%), business loans (10%) and cash (5%). To date, the fund has not deployed any leverage.

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

### Fund Statistics

#### Collateral Statistics

W.A. Gross Yield of Underlying Collateral	15.0%
Total NAV	\$14,540,837
Credit Leverage <sup>(1)</sup>	0.9x
Total Number of Contracts <sup>(2)</sup>	744
Weighted Average Loan Size <sup>(2)</sup>	\$19,544
Weighted Average Term <sup>(2)</sup>	43.1 Months

#### Delinquency Summary (% of Contract Balance)

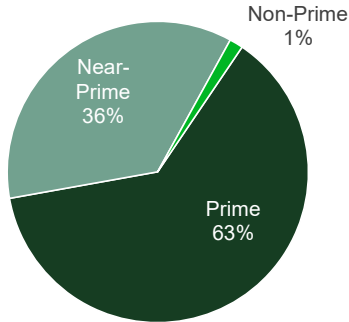
Current	97.3%
31-60 days past due	2.2%
61-90 days past due	0.5%
91-120 days past due	0.1%
121+ days past due	0.0%
Charge Offs as a % of Contract Balance	0.2%

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

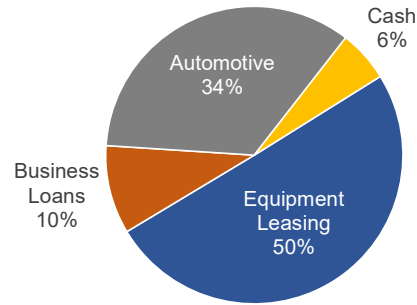
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

**Fund Details**

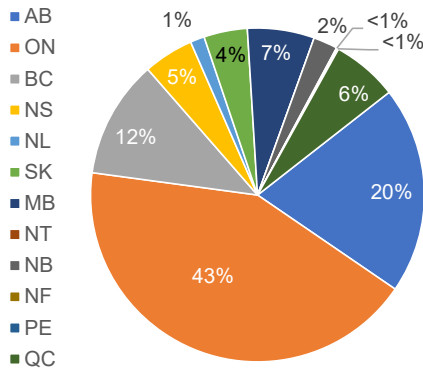
**Credit Tiering<sup>(3)</sup>**



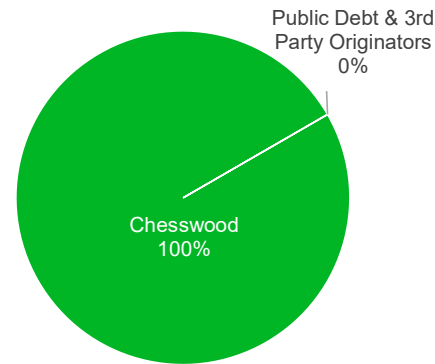
**Asset Mix**



**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	Management Fee	1.50%
Structure	Limited Partnership	Liquidity	5% Quarterly Unit Repurchase Plan <sup>(5)</sup>
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

**Contact**

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