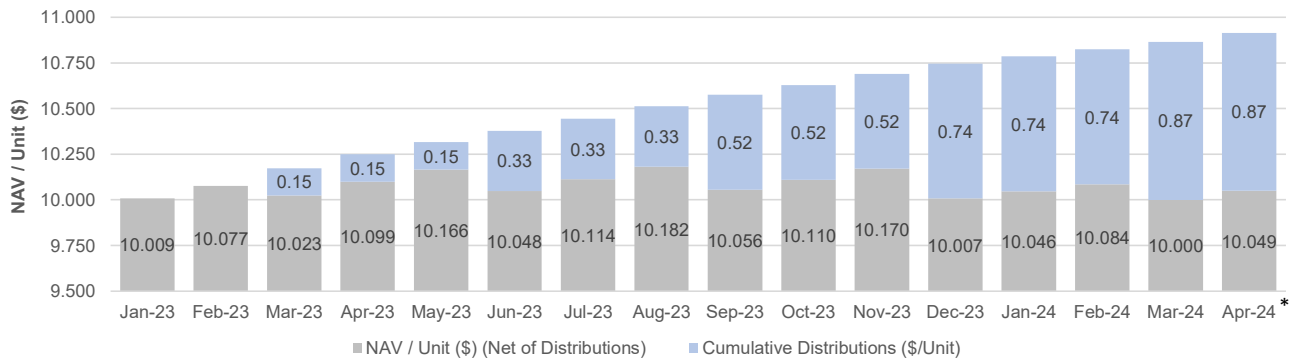


**Fund Overview**

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: 0.49%	3Mo: 1.3%	6Mo: 2.9%	1Yr: 6.8%	Since Inception: 7.4%
<b>2024</b>	JAN 0.39%	FEB 0.38%	MAR 0.40%	APR 0.49%*	
<b>2023</b>	0.09%	0.67%	0.95%	0.76%	0.66%
				0.62%	0.65%
				0.67%	0.63%
				0.53%	0.60%
				0.56%	1.68%
					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 0.49% for April 2024 or 7.4% annualized since inception, inclusive of re-invested distributions. This was driven by continued steady performance by the Fund's prime equipment leases and a material sequential improvement in the nonprime automotive loans.

In our March 2024 investor report, we had commented that there was line of sight to moderating credit losses within the automotive portfolio, which materialized in April. We are seeing steady improvements in delinquencies coming out of a seasonally weaker period, which we expect should translate into sustained improvement in automotive credit performance for the rest of the year, relative to what was experienced in Q1/24.

Anecdotally, the segment where auto lenders are seeing more relative pressure in credit performance is in Prime borrowers (i.e., credit score FICO>660). Typically through credit cycles, lenders see underperformance emerge in lower quality 'high-yield' bonds or non-prime loans, which is what has been experienced through the interest rate hiking period of 2023 (in both Canada and the US). This weakness may then trickle into higher quality investment grade bonds or 'Prime' loans before an interest rate cutting cycle begins to relieve pressure on the overall system. Evidence of this can be found in a publicly traded Canadian lender that reported Q1/24 annualized charge-offs of 2.9% from ~0% in the previous year within its equipment financing segment, which typically targets 'Prime' borrowers (loan yields of ~8-10%, which may budget for ~1.0% annualized net charge-offs). We continue to see steady trends in delinquency and credit performance within our Prime equipment portfolio, which we attribute to the quality in our origination partner's credit underwriting practices.

While strains in broader affordability persist, we suspect more relative pressure could be shifting towards the Prime segment of borrowers while we may have seen the worst within our nonprime auto segment. We see continued expansion in risk adjusted margins within our origination pipeline and look for improved overall credit performance for the balance of the year.

Overall, we remain pleased with the risk-adjusted return that our diversified portfolio has delivered so far, and we continue to welcome new subscriptions into the CABCF mutual fund trust to enable tax-advantaged registered accounts, such as RRSPs, TFSA's and RESPs to participate in the performance of the existing LP. Please contact Waypoint representatives for additional information on how to invest alongside us.

**Fund Statistics**

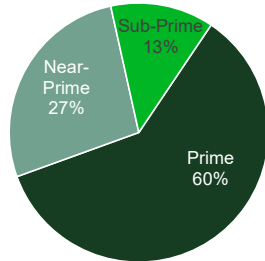
Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$25mm	Current	96.8%
Credit Leverage(1)	0.8x	31-60 days past due	2.0%
Total Number of Contracts(2)	1,021	61-90 days past due	0.7%
Weighted Average Loan Size(2)	\$16,681	>90 past due	0.5%
Weighted Average Term(2)	50 Months	Month Charge-Offs as a % of Contract Balance	0.0%
Weighted Average Life(2)	23 Months		

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

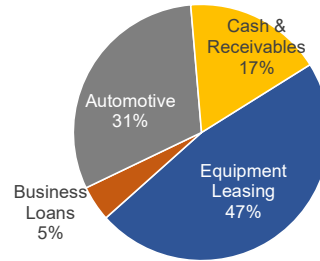
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

**Fund Details**

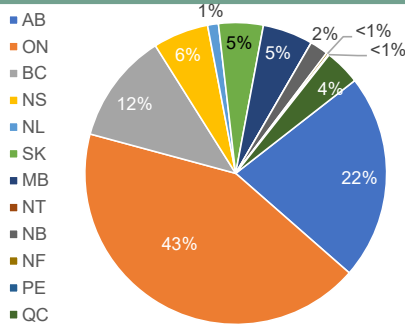
**Credit Tiering<sup>(3)</sup>**



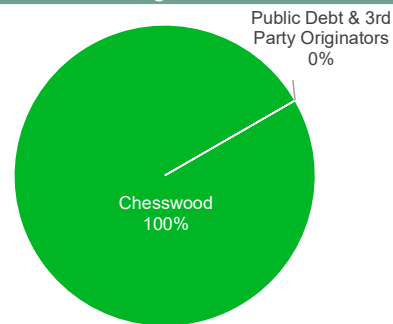
**Asset Mix**



**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	Pricing	Monthly
Structure	Limited Partnership / Mutual Fund Trust	Distribution Frequency	Quarterly
Minimum Initial Investment (LP)	\$250,000	Liquidity	Monthly <sup>(5)</sup>
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%	(5) 1-year lockup period, early redemption fee 5% of NAV, please see OM	

**Contact**

<b>Max Torokvei</b>	mtorokvei@waypointinvestmentpartners.com	416-960-7683	1133 Yonge Street, Suite 603, Toronto, ON
<b>Chris Nunes</b>	cnunes@waypointinvestmentpartners.com	416-960-7690	1133 Yonge Street, Suite 603, Toronto, ON

**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.

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