

Celernus Pivot Private Credit Fund (CPPCF, CIP600A)

This term sheet summarizes the information which a prospective investor should review before investing in the Fund, and should be read together with the more detailed information contained on the Offering Memorandum. To the extent that this term sheet differs in any way from the Fund's Trust Indenture or Offering Memorandum the terms of such documents will govern.

Issuer	Celernus Pivot Private Credit Fund (the "Fund"), a mutual fund trust established by Trust Indenture under the laws of the province of Ontario, Canada.
Investment Strategy	The Fund aims to achieve consistent risk-adjusted returns with low volatility and low correlation to traditional equity and fixed income index returns. The Fund seeks to construct a diversified portfolio of private income-generating debt securities. This includes commercial finance arrangements such as: receivables-factoring, asset-based lending, purchase order financing, equipment leasing and business lending – the purpose of which is to provide working capital to growing small and medium-sized businesses.
Who should invest in these funds?	The Fund is suitable for medium-risk investors seeking safety of principal and income with a risk level typically associated with Canadian fixed income funds.
Fund Manager	Celernus Investment Partners Inc. (the "Manager")
Reporting	The Fund's Net Asset Value ("NAV") will be calculated on a monthly basis as of the close of business on the last business day in each month. Financial statements will be provided semi-annually and annually.
Purchase Frequency	Purchases may be made on a monthly basis, as of the NAV calculation date.
Qualifications of Investors and Minimum Subscriptions	The Fund is offered pursuant to prospectus exemptions to qualified investors in Canada, and offshore. In Canada investors must be "accredited investors" or purchase a sufficient amount of the Funds to qualify for a prospectus exemption. The minimum purchase amount for accredited investors or other exempt investors is \$25,000. The Manager may waive the minimum subscription requirement provided the prospectus exemption will still apply.
Redemption	Redemptions will be available on a quarterly basis with 90 days' notice. The Manager may also suspend redemptions for market or liquidity reasons, which in the sole discretion of the Manager may adversely impact the Fund.
Early Redemption Fee	4% of NAV for redemptions within the first 12 months after units are purchased.
Advisory Fee	2% of NAV, calculated daily and paid to the Manager monthly in arrears.
Performance Fee	20% of the return in excess of the prior high water.
High Water Mark	Permanent.
Operating Expenses	The Fund pays all operating expenses including but not limited to, brokerage fees, legal, audit, transfer agent, custodial, reporting, and compliance charges. Total operating expenses are estimated to be 0.40%. The Manager may from time to time choose at its discretion to pay some of the expenses of the Fund.
RRSP Eligible	Yes.
Leverage	The Fund may utilize leverage.
Professional Advice	Purchasers of units of the Fund acknowledge that proceeds of each investment contemplated hereunder may result in income tax consequences to such investors. Purchasers should consult with their own professional advisors regarding the consequences of their investment. The units of the Fund are not listed for trading, and there is no market for the units. Purchasers are advised to consult their own legal advisors in this regard.
Fund Administrator	Apex Fund Services (Canada) Ltd.
Auditor and Tax	KPMG LLP
Legal Counsel	WeirFoulds LLP
Custodian	National Bank Independent Network
Prime Broker	National Bank Independent Network
Contact Information	info@celernus.com 289.812.9373

DISCLAIMER: This document constitutes a summary only. Subscribers to the Confidential Offering Memorandum and Trust Indenture of the Fund must complete the Subscription Agreement also provided. This summary together with the Confidential Offering Memorandum, Trust Indenture and the Subscription Agreement shall constitute the only documentation on which an investment decision should be based. This offering is made available only in those jurisdictions where it may be lawfully offered. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offence to claim otherwise.