

About the Income Funds

At Morrison Financial, our objective is to help Canadian investors achieve their financial goals. We believe that by maintaining a diversified portfolio of loans, we can produce a secure and stable source of passive income with superior, risk-adjusted return for our investors. **Our portfolio is designed to generate a higher return than other fixed income solutions and has low correlation to public markets.**

Senior and Junior Fund

The **Senior** and **Junior Mortgage Income Funds** invest in a diversified portfolio of short-term mortgages which do not exceed 70% and 85% loan-to-value of the property at the time of funding. Current weighted average max LTV of committed loans in the portfolio is **60.47%** (Mar 2023).

Senior Fund 7% to 8% target annual return	Junior Fund 9% to 10% target annual return
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Fund Facts

Fund Type

Alternative fixed-income solution backed by Canadian real estate

Inception

1987 (Manager), Nov 2020 (Funds)

AUM in Funds

\$33.4MM (\$2.23MM average loan size)

Registered Plans

Fully Eligible

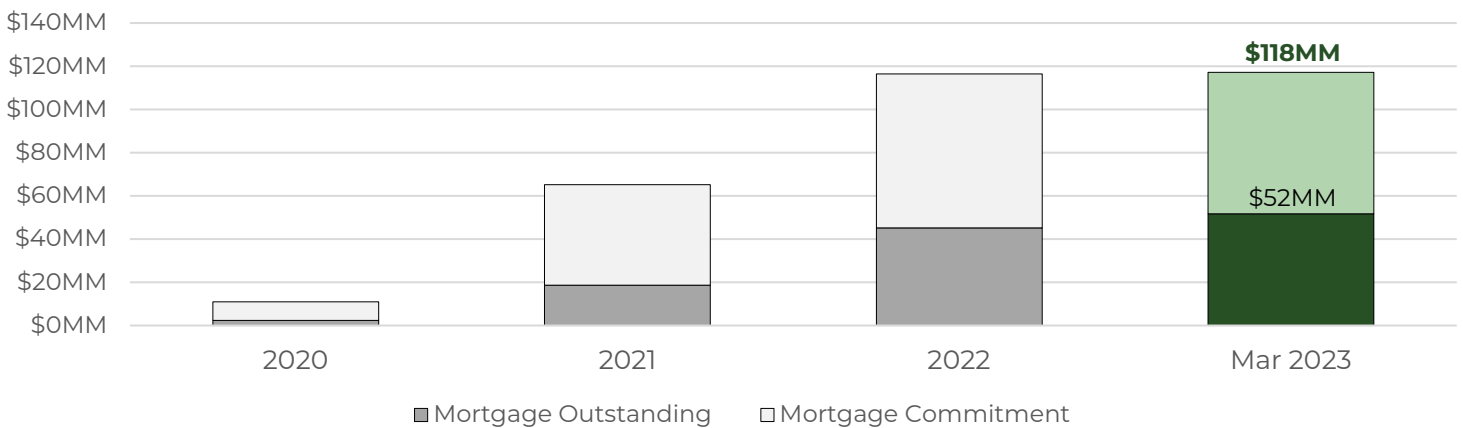
Distribution Frequency

Monthly as cash or reinvested

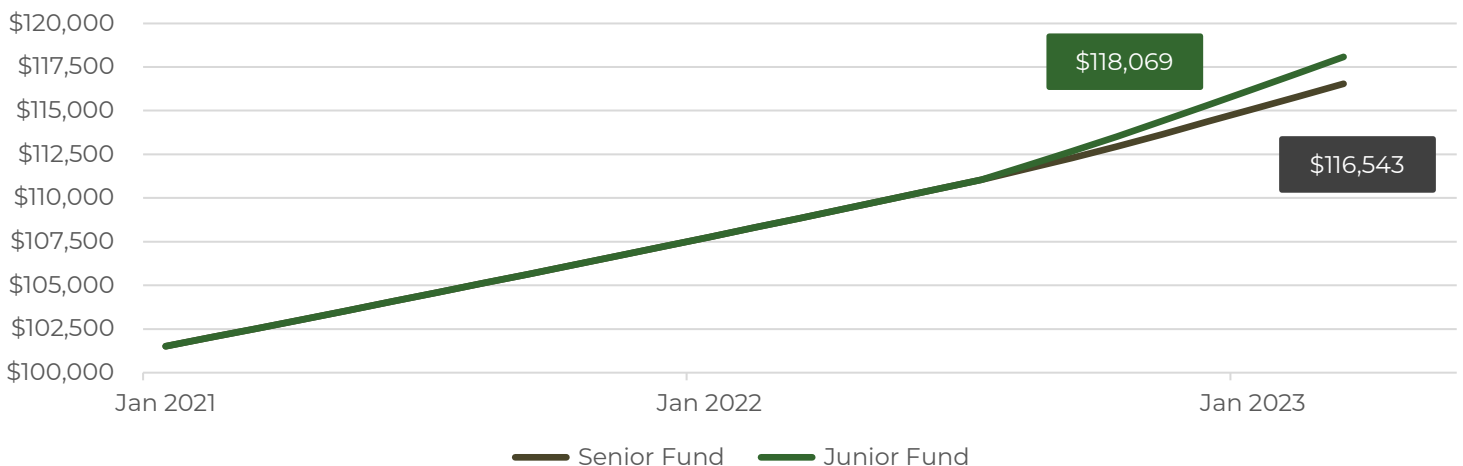
In our **35 years** of business, Morrison Financial has advanced an aggregate of over **\$1.5B** in commercial and mortgage financing.

Funds Statistics

Participating Mortgage Portfolio (since Funds' inception)



Return on \$100,000 Invested Since Funds' Inception (with DRIP)



Notes:

- The Funds invest in a portion of Morrison Financial's mortgage portfolio. The represented participating mortgage portfolio AUM accounts for the Funds' investment and the manager's mortgage syndications with financial institutions and private investors.
- Returns are closely associated with the bank prime rate of interest.
- Illustrated returns assume enrolment in Dividend Reinvestment Plan, and NAV at par.
- Returns have stabilized as of August 2022, currently projecting 7.50% and 9.50% annualized return for Senior Fund and Junior Fund, respectively.

The Morrison Financial Team



David Morrison, B.A., J.D.
President

After beginning his career as a lawyer, David founded Morrison Financial Services Limited in 1987 with a view to providing tailored asset-based financing to small and medium-sized businesses. David has recently been appointed a member of the Ontario Securities Commission's Investment Funds Technical Advisory Committee, which advises on challenges and opportunities in the investment funds product regulatory regime.



Graham Banks, CFA
Senior Vice President

Graham is responsible for new loan origination, business development, and the underwriting process. Graham is constantly building relationships with mortgage brokers and potential borrowers to ensure Morrison Financial has a healthy pipeline of deals. Graham joined Morrison Financial in 2009 and has over 30 years experience in structured finance and private lending.



Alenna Emer, CPA, CA
Chief Financial Officer

Before joining Morrison Financial in 2005, Alenna worked for six years in the Audit department of Ernst & Young. Now, as the firm's CFO, Alenna is responsible for overseeing financial and tax reporting, treasury activities, investor relations, and risk analytics. Alenna is a key member of the firm's credit committee and provides integral, strategic leadership to the business.



Matthew Solda, MBA
Vice President

Matthew is responsible for deal origination and underwriting. Prior to joining Morrison Financial Matthew managed construction project build outs in the Greater Toronto Area for approximately ten years. Matthew holds a Bachelor of Structural Engineering from Queen's University and a Master of Business Administration from the Rotman School of Management.

Featured Funds Investment



\$12.9MM for 32 Single Family Homes Development in St. Thomas, ON



\$8.9MM for 22 Single Family Homes Development in Brantford, ON



\$8.9MM for 5 Homes Development in Pickering, ON



\$8.8MM for Development of 24 Stacked Townhomes in Kitchener, ON



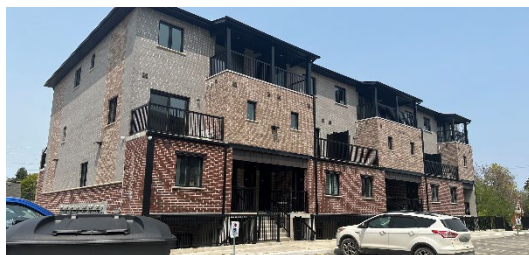
\$2.2MM in Pre-construction Loan in Oakville, ON



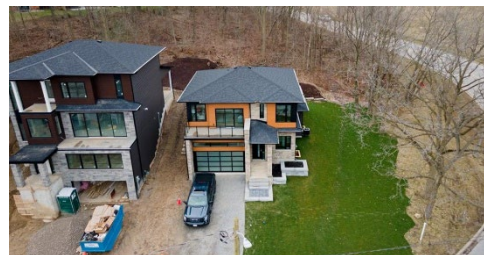
\$9.4MM for 13 Homes Development in Brampton, ON



\$8.2MM Bridge Loan for 23 Townhomes in Ottawa, ON



\$14.5MM for Development of 44 Stacked Townhomes in Kitchener, ON



\$3.0MM for Construction of 3 Custom Homes in St. Catharines, ON

Document Disclosure

Morrison Financial's business is regulated in by the Financial Services Regulatory Authority of Ontario. Our mortgage subsidiary, Morrison Financial Mortgage Corporation, holds Brokerage License No. 10047 and Administrator License No. 11447. For securities compliance, introductions are permitted exclusively through registered exempt market dealers. Morrison Financial has retained Belco Private Capital Inc. ("Belco") as its exempt market dealer. For offering documents and subscription information, and to discuss whether this investment is suitable for you, please contact invest@morrisonfinancial.com.

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Participants in the Funds acknowledge and accept that the investment has risks and may result in diminished returns and loss of capital. Past performance is not a guide to future results. There are no guarantees that investment objectives will be achieved.