

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 private mortgage loans, we can produce a **secure and stable source of passive income with superior risk-adjusted return** for our investors. Our Funds are designed to generate a higher return than traditional fixed income solutions and provide 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 in Ontario for various purposes including but not limited to construction, development, and bridge. The Junior Fund is designed to take on a higher investment risk for a higher target return. Current weighted average max LTV of committed loans in the portfolio is **61.18%** (Mar 2024).

Senior Fund
7% to 8%
target annual return

Junior Fund
9% to 10%
target annual return

Fund Facts

Fund Type

Alternative fixed-income solution backed by Canadian real estate

Inception

1987 (Manager), Nov 2020 (Funds)

AUM in Funds

\$56.2MM (\$3.30MM average loan size)

Registered Plans

Fully Eligible

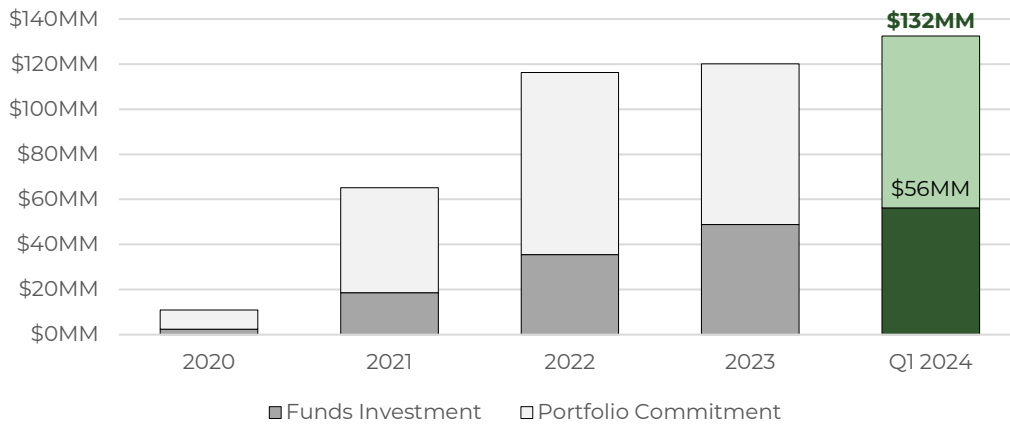
Distribution Frequency

Monthly as cash or reinvested

In our **37 years** of business, Morrison Financial has advanced an aggregate of over **\$1.5B** in commercial and mortgage financing.

Funds Statistics

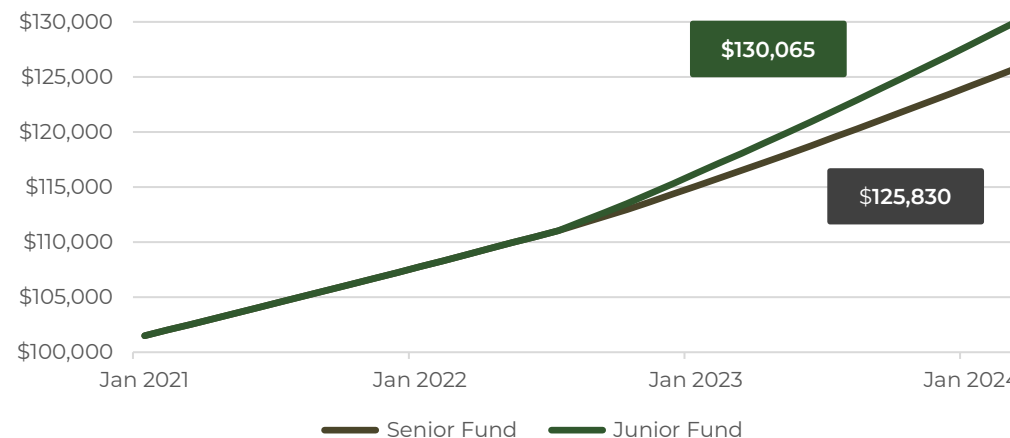
Funds Investment and Mortgage Portfolio Commitment



Since the Funds Inception:

- ✓ Participated in **28** loans with a total funding of over **\$120MM** to date
- ✓ Financed the development and construction of over 150 residential units. Over **750** more units are in progress.
- ✓ Distributed over **\$5.6MM** to the Funds investors

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



	Senior	Junior
6-month	7.75%	9.75%
12-month	7.71%	9.71%
24-month	7.27%	8.94%
Since Inception	6.74%	7.72%
Total	23.04%	26.38%
Total with DRIP	25.83%	30.06%

- Notes:
- The Funds invest in Morrison Financial's mortgage portfolio.
 - Returns are closely associated with the bank prime rate of interest.
 - Illustrated returns assume enrolment in Dividend Reinvestment Plan (DRIP), and NAV at par.
 - Returns have stabilized as of August 2022, currently distributing monthly **7.75%** and **9.75%** 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 Construction in St. Thomas, ON



\$8.9MM for 24 Single Family Homes Construction in Brantford, ON



\$8.9MM for 5 Single Detached Homes Construction in Pickering, ON



\$8.8MM for Development and Construction 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



\$6.4MM for Development of 48 Stacked Townhomes and a 12-Storey Rental Apartment Building in Cambridge, ON



\$5.6MM for Development of a 12-storey mixed use building comprising 154 residential units in Oakville, ON

Document Disclosure

Morrison Financial's business is regulated 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. Morrison Financial offers an exempt market product that is regulated by the Ontario Securities Commission. 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 the Justin Aubry at justin@belcopc.com.

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