

About the Mortgage 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.

The Senior and Junior Fund

The **Senior and Junior Mortgage Income Funds** invest in a diversified portfolio of short-term mortgages for various purposes including but not limited to construction, development, and inventory. The Junior Fund is designed to take on a higher investment risk for a higher target return.

Senior Fund
6.50% to 7.50%
target annual return

Junior Fund
8.50% to 9.50%
target annual return

Key benefits of the Funds:

1. Premium return over traditional fixed income solutions with low correlation to public markets
2. Mortgage loans provide downside protection relative to equity investment
3. Experienced management team with over **38 years** in business and **\$1.6B** in financing completion
4. Differentiated and transparent fee structure to align manager's compensation with investor returns
5. Consistent performance track record with no realized loss to investors

Fund Facts

Fund Type

Alternative fixed-income solution backed by real estate assets

Inception

2020 (Funds), 1987 (Manager)

Assets Under Management

\$76MM (Funds), \$270MM (Manager)

Registered Plans

Fully Eligible (TFSA, RRSP, RESP, etc.)

Distribution Frequency

Monthly as cash or reinvested (DRIP)

Purchase and Redemption

Monthly, 30-60 days notice for redemption

Management Fee

1.00%

Performance Fee

50% over hurdle rate of Prime + 3.00%

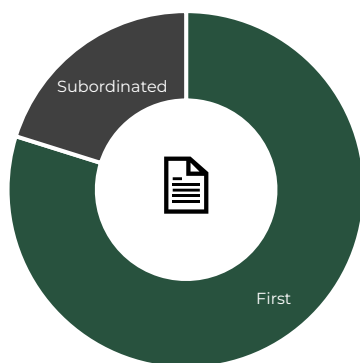
Early Redemption Fee

3.00% if redeemed within the first 12 months

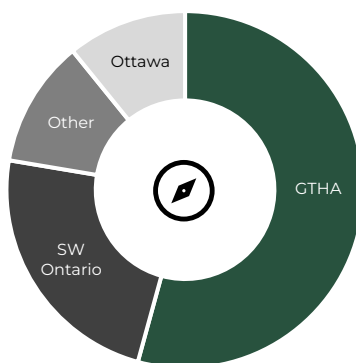
FundServ Codes

BEL501 (Senior Fund), BEL503 (Junior Fund)

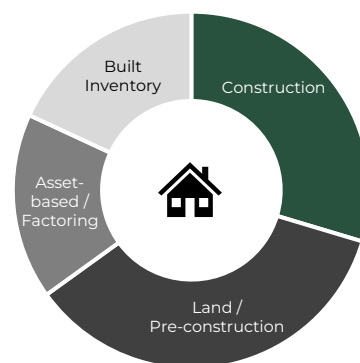
Portfolio Statistics (June 2025)



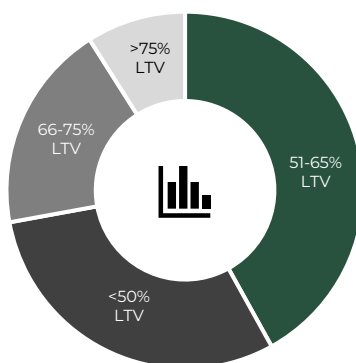
Loan Priority



Geography



Loan Type



Loan to Value

Loan Portfolio

- Number of participating loans: **28**
- Average participation size: **\$2.72MM**
- Weighted average loan term: **15.52 months**
- Weighted average loan to value: **54.50%**

Key Facts

- ✓ Participated in **50+** loans with a total funding of over **\$180MM** to date
- ✓ Financed the development and construction of over 300 residential units. Over **4000** more units are in development.
- ✓ Distributed over **\$10MM** to the Funds investors

Management 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.

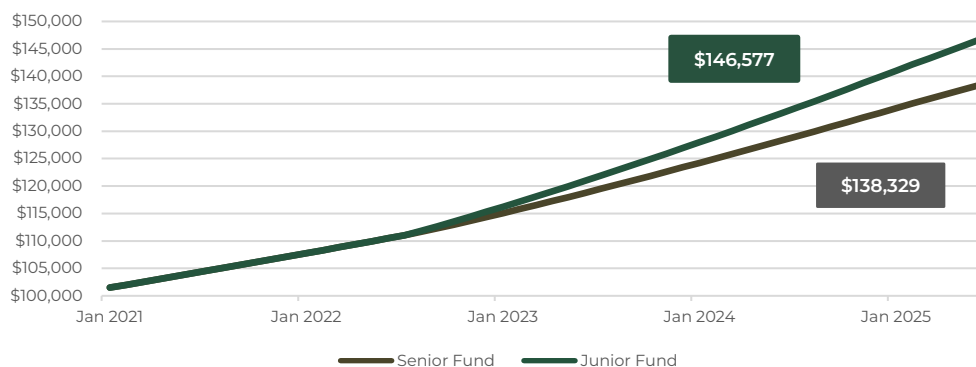


Matthew Solda, MBA

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.

Historical return on \$100,000 invested since the Funds' inception (with DRIP)



Notes:

- Illustrated returns assume enrolment in Dividend Reinvestment Plan (DRIP), and NAV at par.
- The Funds are distributing monthly **7.00% (7.23% with 1 Year DRIP)** and **9.00% (9.38% with 1 Year DRIP)** annualized return for Senior Fund and Junior Fund, respectively.

	Senior	Junior
6-month	7.38%	9.38%
12-month	7.56%	9.56%
24-month	7.66%	9.66%
Since Inception	6.97%	8.22%
Total	30.73%	36.06%
Total with DRIP	38.33%	46.58%

Featured Funds Investment



\$9.2MM construction loan in Kitchener, ON



\$2.2MM pre-construction loan in Oakville, ON



\$8.9MM construction loan in Pickering, ON



\$7.5MM for development in Cambridge, ON



\$8.2MM inventory loan in Ottawa, ON



\$7.8MM for development in Oakville, ON



\$2.3MM construction loan in Brantford, ON



\$4.7MM pre-construction loan in Kitchener ON

Document Disclosure

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