

ABOUT THE MORTGAGE INCOME FUNDS

# Morrison Financial Mortgage Income Funds

At Morrison Financial, we believe that by maintaining a diversified portfolio of private mortgage loans backed by real estate assets, we can produce a stable source of passive income with superior risk-adjusted returns for our investors. The Funds have never suspended redemptions or distributions since inception.

The Senior and Junior Mortgage Income Funds are alternative fixed-income investment solutions. The Funds invest in a diversified portfolio of short-term mortgages primarily targeted around the realization of a real estate improvement, whether construction, development, or land planning improvements.

The Senior and Junior Mortgage Income Funds invest in the same pool of mortgages. The Senior Fund is protected by approximately \$45,000,000 of Junior Fund equity. The Junior Fund takes on the risk of first losses within the portfolio, and in exchange for this the Junior Fund receives a targeted return that is 2.00% higher than that of the Senior Fund.

FUND FACTS

<b>Inception</b>	2020 (Funds) 1987 (Manager)
<b>AUM</b>	\$70M (Funds) \$270M (Manager)
<b>Registered Plans</b>	TFSA, RRSP, RESP, etc.
<b>Distributions</b>	Monthly (cash or DRIP)
<b>Redemption</b>	Monthly, 30-60 days notice
<b>Mgmt Fee</b>	Class F: 1.00%
<b>Performance Fee</b>	50% over Prime + 3.00%
<b>Early Redemption</b>	3.00% within 12 mo.
<b>FundServ</b>	BEL501 / BEL503

SENIOR FUND

6.50% to 7.50%

6.96% with 1-year DRIP

*Distribution reinvestment based on current annualized monthly distribution rate of 6.50%*

JUNIOR FUND

8.50% to 9.50%

9.11% with 1-year DRIP

*Distribution reinvestment based on current annualized monthly distribution rate of 8.50%*

39+

Years in Business

\$1.6B+

Financing Completions  
by Manager to date

\$10M+

Distributed to Investors

\$0

Realized Investor Losses

KEY BENEFITS



**Real Asset Security**

Mortgage loans backed by real estate provide downside protection relative to equity investment.



**Low Correlation**

Premium return over bonds and GICs with minimal exposure to public market volatility.



**Aligned Fee Structure**

Performance-based compensation ensures manager returns are tied to investor outcomes.

PORTFOLIO STATISTICS

22

Participating Loans

\$3.20M

Avg. Participation Size

53.41%

Wtd. Avg. Loan-to-Value

PORTFOLIO COMPOSITION

Loan Priority



● First ● Subordinated

Loan Type



● Construction ● Land/Pre-con.  
● ABL ● Inventory/Bridge

Geography



● GTHA ● SW Ontario  
● Other ● Ottawa

FUND STEWARDSHIP

# Performance Summary (Class F)

Period	Senior	Senior (DRIP)	Junior	Junior (DRIP)
<b>YTD</b> (annualized)	7.08%	7.32%	9.08%	9.47%
<b>6-Month</b> (annualized)	6.79%	7.01%	8.79%	9.15%
<b>12-Month</b> (annualized)	7.08%	7.32%	9.08%	9.47%
<b>24-Month</b> (annualized)	7.42%	7.67%	9.42%	9.83%
<b>Inception</b> (cumulative)	<b>35.94%</b>	<b>43.09%</b>	<b>42.77%</b>	<b>53.14%</b>
<b>Inception</b> (effective annual return)	6.96%	8.34%	8.28%	10.29%

**GROWTH OF \$100,000**

Invested at inception (Nov 2020) with DRIP

<b>Senior Fund</b>	<b>Junior Fund</b>
<b>\$143,093</b>	<b>\$153,140</b>
<small>Value as of Dec 2025</small>	<small>Value as of Dec 2025</small>
<b>43.09%</b>	<b>53.14%</b>
<small>Total Return</small>	<small>Total Return</small>

Return is based on historical cash distributions, net of fees, and NAV at par. Annualized return on Distribution Reinvestment Plan (DRIP) is calculated using geometric compounding of monthly distribution.

THE MANAGEMENT TEAM



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

Founded Morrison Financial in 1987. Career began in law before pivoting to tailored asset-based financing for SMBs.



**Alenna Emer**  
CPA, CA  
Chief Financial Officer

Oversees finance, tax, treasury, and investor relations. 20 years at the firm and a key credit committee member.



**Matthew Solda**  
B.Eng., MBA  
Vice President

Responsible for deal origination and underwriting. Background in construction project management in the GTA.



**Chawin Vajanopath**  
B.Eng., MBA  
Sr. Director, Operations

Responsible for portfolio management and business operations. Background in management and business transformations.

TRACK RECORD

- Participated in 50+ loans with total funding of over \$200M completed to date
- Financed the development and construction of over 300 residential units, with 4,000+ units in development
- Never suspended redemptions or distributions since inception
- Consistent performance with no realized loss to investors

CONTACT

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Dealing Representative  
Belco Private Capital

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## Featured Investments



DISCLOSURE

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