
I hope you feel things you have
felt before. I hope you meet
with a different point of view. I
you live a life you're proud of.
you find you are not, I hope you have
courage to start all over again.
F Scott Fitzgerald

Forward-Looking Statements

Certain information contained in the Offering Memorandum constitutes "forward-looking information" within the meaning of applicable securities laws, including, among statements concerning future financial position, results of operations and forecasted future cash flows, statements concerning objectives and strategies to achieve those statements with respect to management's beliefs, plans, estimates and intentions and statements concerning anticipated future events, circumstances, expectations, res performance that are not statements of historical facts. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as "indic "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", "aim", "would", "forecast", "project", "seek" or similar expressio outcomes or events. In particular, certain statements in Item 1 – Use of Available Funds and Item 2 – Business of FSI Mortgage Fund Trust constitute forward looking i

Actual results may vary from the forward-looking information contained in the Offering Memorandum as such information is subject to a variety of risks, uncertainties an could cause actual results to differ materially from expectations. Such forward-looking statements reflect management's current beliefs and are based on information cu management. The forward-looking statements in this Offering Memorandum are not guarantees of future results, operations or performance and are based on estimate that are subject to risks and uncertainties, including those described below under "Item 10 - Risks Factors", which could cause actual 12 results, operations or performa materially from the forward-looking statements expressed or implied in the Offering Memorandum.

The forward-looking statements in the Offering Memorandum are based on numerous assumptions regarding the Trust's present and future business strategies and the which the Trust will operate in the future, including assumptions regarding the stability of target markets, that markets continue to provide the Trust with access to capi cost to fund its future growth and the Trust's ability to operate on a profitable basis.

Although the forward-looking statements contained in the Offering Memorandum are based on what the Manager believes are reasonable assumptions, there can be no actual results, operations or performance will be consistent with these statements.

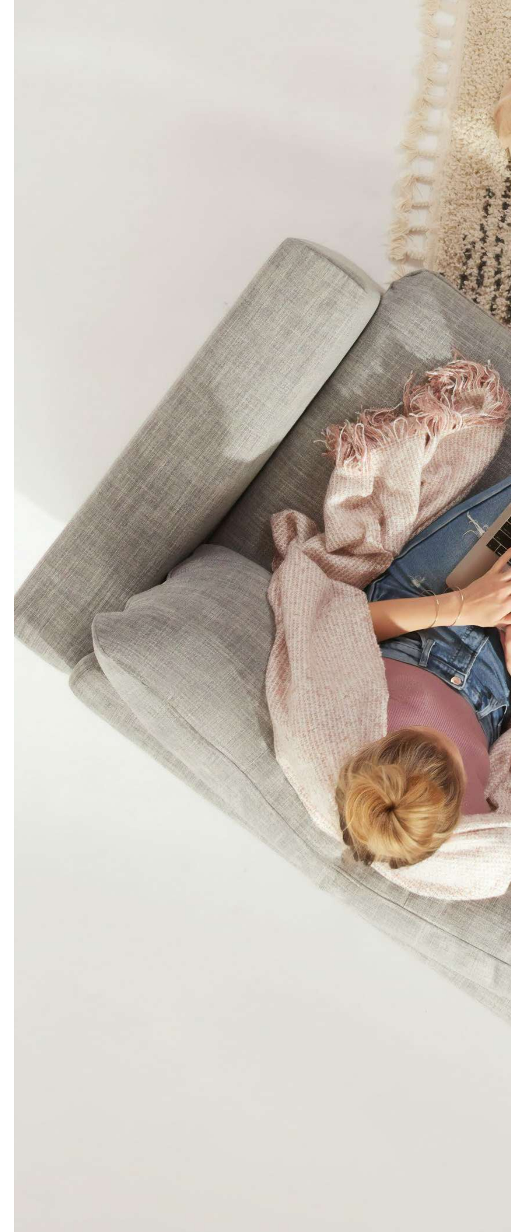
All forward-looking statements in the Offering Memorandum are qualified in their entirety by this forward-looking disclaimer. Without limiting the generality of the forego Item 1 – Use of Available Funds and Item 2 – Business of FSI Mortgage Fund Trust is qualified in its entirety by this forward-looking disclaimer. These statements are n the Offering Memorandum, and, except as required by applicable law, the Trust undertakes no obligation to update publicly or revise any such statements to reflect new occurrence of future events or circumstances.

The following section of the Offering Memorandum contains forward-looking information. The discussion in this section is qualified in its entirety by the cautionary langu heading "Forward-Looking Statements" in the Offering Memorandum.

FSI Financial

- FSI Financial specializes in providing mortgage solutions for borrowers who face challenges qualifying for traditional financing.

- Many of these customers already have bank mortgages in place, but changes to their earnings/employment/credit rating make them ineligible to expand, re-finance or renew their mortgages.



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Client Needs

- Many borrowers typically seek additional mortgage financing for home improvements, special purchases, educational expenses, or to help finance a new business or investment opportunity.
- Other borrowers may seek mortgage financing in order to consolidate other debt.

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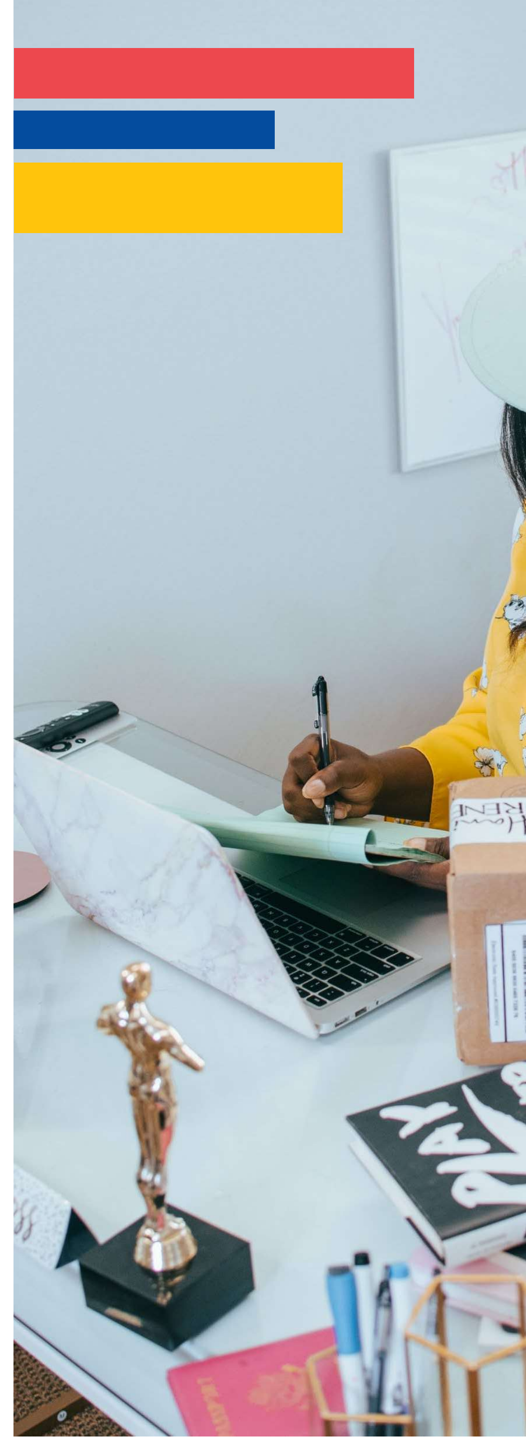
Alternative Mortgage Financing

- FSI Financial is an alternative mortgage len
  provides temporary short term mortgage fi
  these borrowers until bank lending require
  met and they can return to conventional m
  financing.
- All FSI Mortgages have one-year terms.
- Borrowers are referred to FSI by their bank
  creditors, and then return to traditional fina
  end of their FSI mortgage term.

Mortgage Qualification

- Mortgage qualification for banks is extremely strict, especially for individuals who are self-employed, or who have suffered hardships such as job loss, health issues or bruised credit. FSI is able to step in and provide a temporary financing solution for these situations.
- FSI thoroughly reviews and analyzes every applicant for our loans. We meticulously oversee the underwriting process by carefully assessing each borrower's financial capacity and the underlying property marketability.
- Our process includes formal property appraisals, strict debt-to-equity ratio limits, assessment and evaluation of a borrower's job and credit history, income level, and banking history.



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Credit Rehabilitation

- For borrowers who have accumulated hi
  debt, or who have been impacted by rec
  ratings, an FSI Mortgage can act as a co
  credit rehabilitation loan.
- Existing monthly payment requirements
  or eliminated, and monthly FSI mortgage
  reported to the credit agencies. Positive
  credit agencies is valuable for individuals
  rebuild or strengthen their credit profiles.
- Over the term of the mortgage, credit ra
  improve substantially.

Bob and Jill

- Bob and Jill had been clients with their existing financial institution for over 15 years with a stellar mortgage payment record.
- They decided to increase their existing first mortgage to complete some property upgrades, however their servicing was no longer in line to qualify because Bob had left his full-time employment to open his own business earlier that year.
- Their financial institution referred them to FSI to refinance their mortgage and get them the funds they needed to complete the renovations.
- After the one-year term was completed, they were able to transition back to their bank since Bob could meet the 2 year income history qualification for self-employed applicants.

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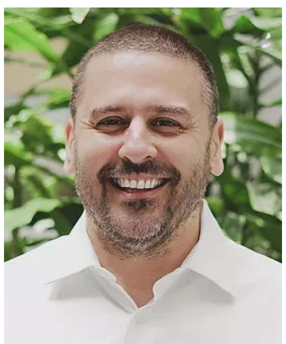
Thomas and Mary

- Thomas and Mary are long-time, upstanding clients o financial institution with multiple products along with a cards.
- When Mary became ill, Thomas used their credit cards medication and hospital bills.
- Due to the high interest rates they wanted to consolic into one payment, so they went to their bank for a se
- Although they had been making their payments on tir card limits had been reached which put them at highe ratios and their bank wasn't able to approve the seco
- They were referred to FSI to obtain a second mortgag their debt and this approach put them in a better pos transition back to the bank after a year.

Executive Management Team

Alexander Yusuf is the President and Chief Executive Officer of FSI Financial and the co-founder c
Services, a division of the LM Group of Companies. With over 20 years of experience in the priva
sector, Mr. Yusuf has developed industry leading technology to evaluate and assess credit risk, sa
interests of private lenders. He is the architect of the company's corporate strategy, which incluc
and maintaining of partnerships with investors.



Hari Kalantzakos is Executive Vice President of FSI Financial and is a leader within the private lenc
His career has included roles as financial advisor at both BMO Nesbitt Burns and Scotia Bank, afte
founded LM Financial Services, a division of the LM Group of Companies.. LM Financial Services h
over a decade, growing to over $95 million by 2017. Mr Kalantzakos has led the development of
system of business management that streamlines, organizes and cultivates the work-flow of the c
optimizing the process of selecting qualified borrowers. It has instilled confidence in hundreds of i
ensured responsible and best practices from employees.

Investment Terms

- Minimum subscription amount: $10,000 (flexible at Manager's discretion)
- Subsequent subscription amount: $5,000 minimum (flexible at Manager's discretion)
- Eligible for registered accounts (RRSP, RESP, TFSA, RRIF, LIRA, LIF, etc.)
- Target return: 11% per annum (non-DRIP); with DRIP: 11.57% per annum
- Monthly distributions: Cash or Reinvestment (DRIP)
- Special distributions (if applicable) issued annually in February

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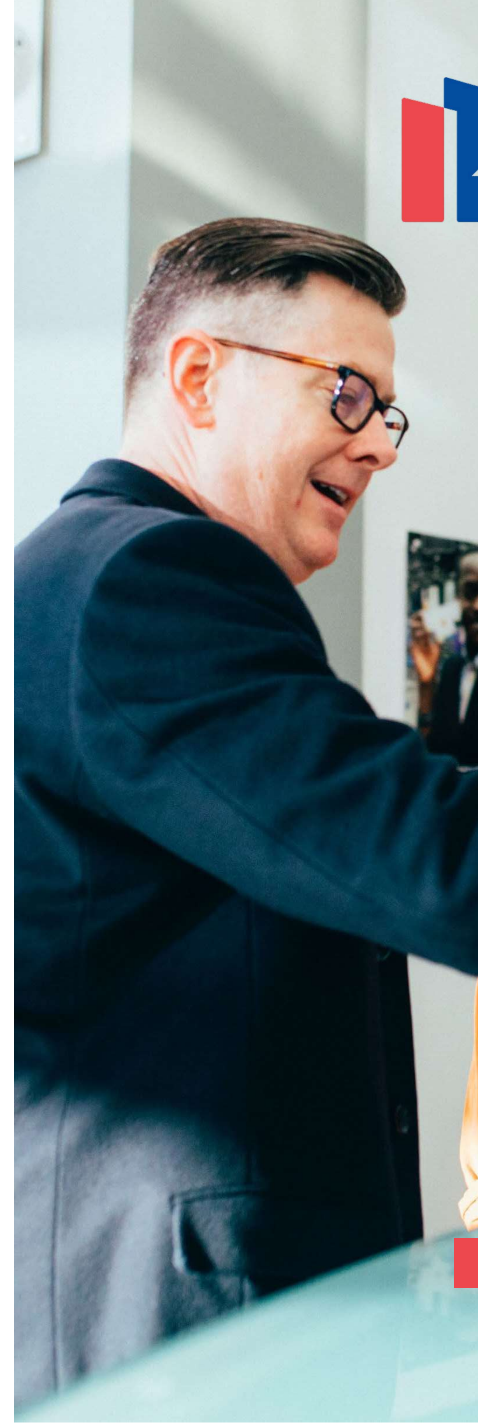
Redemption

- Redemptions are processed as of the first (business) day of each calendar m
  (each a Redemption Date).
- Starting 30 days after initial closing, Unitholders may submit a Redemption Re
  some or all of their units.
- Redemption Requests must be received at least 30 days prior to a (requestec
  Redemption Date.
- Refer to the Offering Memorandum for full details.

Risk Factors

Disclaimer	This is not a formal offering document. Prospective purchasers of this investment opportunity will be provided with a formal offering memorandum dated May 1, 2023 (the "Offering Memorandum") and will need to be qualified for investment prior to making any investment. No person has been authorized to give any information or to make any representation not contained in the formal Offering Memorandum. No securities regulatory authority or regulator has assessed the merits of the proposed offering or reviewed the formal Offering Memorandum. This investment opportunity is speculative and involves a degree of risk. There is a risk that any investment made will be lost entirely or in part. Only prospective investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider this investment.
Investment Risks	No assurance of investment return Past performance not a predictor of future results Restrictions on redemption and transfer Liquidity of Units Speculative Investment
Business Risks	General Economic and Market Conditions Liquidity of Underlying Investments Low Rated or Unrated Debt Obligations Interest Rate Fluctuations Possible Effect of Redemption Charges to the Fund Valuation of the Fund's Investments Expenses Ultimately Borne by the Unitholders Portfolio Turnover Concentration of investments
Regulatory Risks	Securities regulatory risks Lack of Independent Experts Representing Unitholders

Above items are a summary only, see "Item 10 - Risk Factors" in the Offering Memorandum for full details

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