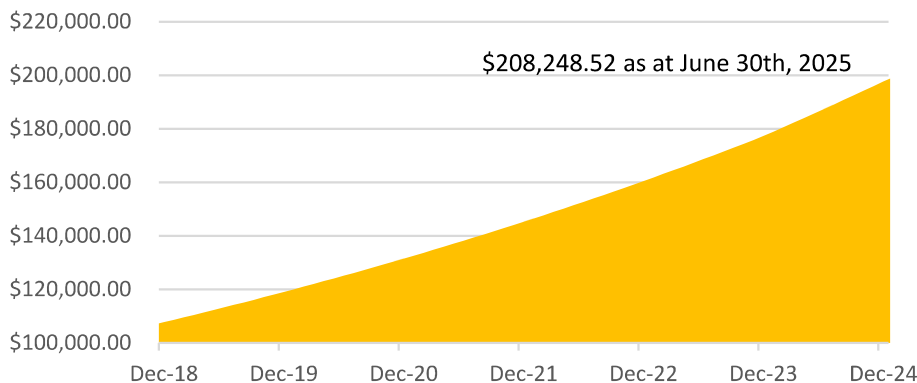


At FSI Financial, our team of lending experts manages a well-diversified mortgage pool with the mandate to ensure capital preservation while producing a strong return. FSI Financial specializes in providing mortgage solutions for borrowers who face challenges qualifying for traditional financing. FSI has exceeded its annual targeted return every year since inception with no funds lost at any time for any investors. FSI Investors gain access to a pool of well-diversified mortgages in stable residential real estate markets in Canada. Since inception, FSI has never restricted or withheld redemptions.

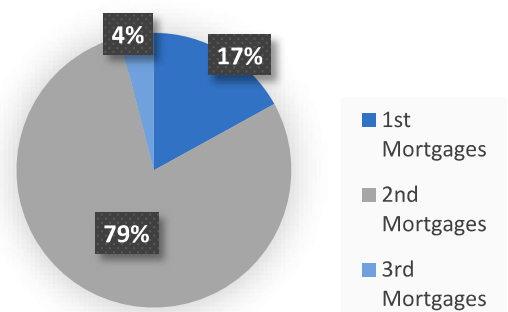
FUND SUMMARY		MANAGEMENT	
Fund Structure	Trust	Fund Manager	FSI Asset Management Inc
Offering Method	Offering Memorandum	Legal	Wildeboer Dellelce LLP
Eligibility	Cash or RRSP, TFSA, RRIF, LIRA, LIF, RESP, FHSA and most other registered accounts.	Auditor	Yale PGC LLP
Account Type(s)	Personal or Corporate	Administrator	DataCore Fund Services
Parent Company Founded	2006	Custodian	Olympia Trust Company
Fund Inception	2018		
Minimum Investment	\$10,000		
Purchases	1 st and 15 th of each month		
Redemptions	Monthly (with 30 days' notice before redemption date)		
Statements	Monthly		
Distributions	Cash or Reinvestment (DRIP)		
Distribution Frequency	Monthly		
Management Fee	0%		
PORTFOLIO SUMMARY			
		Target Rate of Return - Class F¹	10.00%
		Target Rate of Return - Class G²	10.50%
		Target Rate of Return - Class G (DRIP)	11.02%
		Average Loan Size	\$140,852.87
		Current Avg. Loan to Value	55.60%
		Average Loan Term	1 year
		Number of Investors	529
		Number of investors using DRIP	413
		Property Type	100% Residential

PERFORMANCE RESULTS

Growth of \$100,000 Invested in FSI Mortgage Fund Trust (since April 1, 2018)



SECURITY POSITION (as at June 30th, 2025)



1. Class F (Issued from Inception – December 2023) has a target return of 10.00% – Target has always been met.
2. Class G January 2024 onwards.