

Firm Overview

cmls asset management is affiliated with cmls, a top-tier lender with over 50 years of underwriting and servicing experience. cmls originates almost \$26B of mortgages annually and administers a mortgage portfolio of over \$70B.

When you invest with cmls asset management you are getting unparalleled access to opportunities to invest in high quality mortgages, and a credit adjudication team with a 50 year track record of successfully investing in mortgages.

\$70B

Mortgages under administration

\$26B

of proprietary mortgage deal flow in 2025

12

National Offices



FitchRatings

- Proprietary underwriting, monitoring and risk-rating systems
- Over 2,000 direct borrower relationships
- Industry-leading mortgage servicer ratings by DBRS and Fitch

Fund Profile

Objective

The Fund's principal objective is to provide investors with exposure to real estate private debt with a focus on capital preservation and income generation.

Why Invest

- 16 year track record of 6-8% returns, paid monthly
- Low correlation to public markets
- Top tier lender with access to almost \$26B of proprietary mortgage deal flow

Key Characteristics

6.41%

Average annualized return.³

1.14

Term to maturity

Top Tier Lender

63%

Loan to value

346

Loans

What We Invest In

Single-Family Mortgages



Toronto, ON

Multi-Family Mortgages



Quebec City, QC

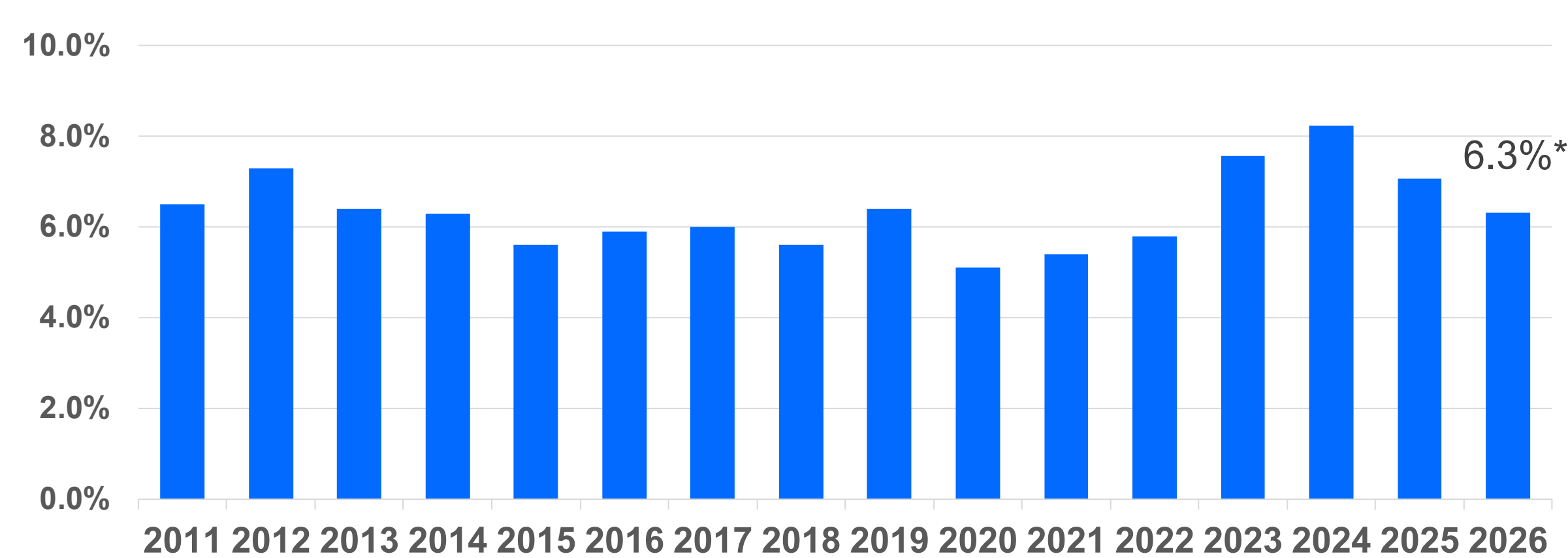
Commercial Mortgages



Vancouver, BC

Performance²

Historical performance represents Class I units net of a 1% fee. Class F unit distributions began in December 2019, however, given the same fee structures, Class F historical returns would have been the same as Class I returns.



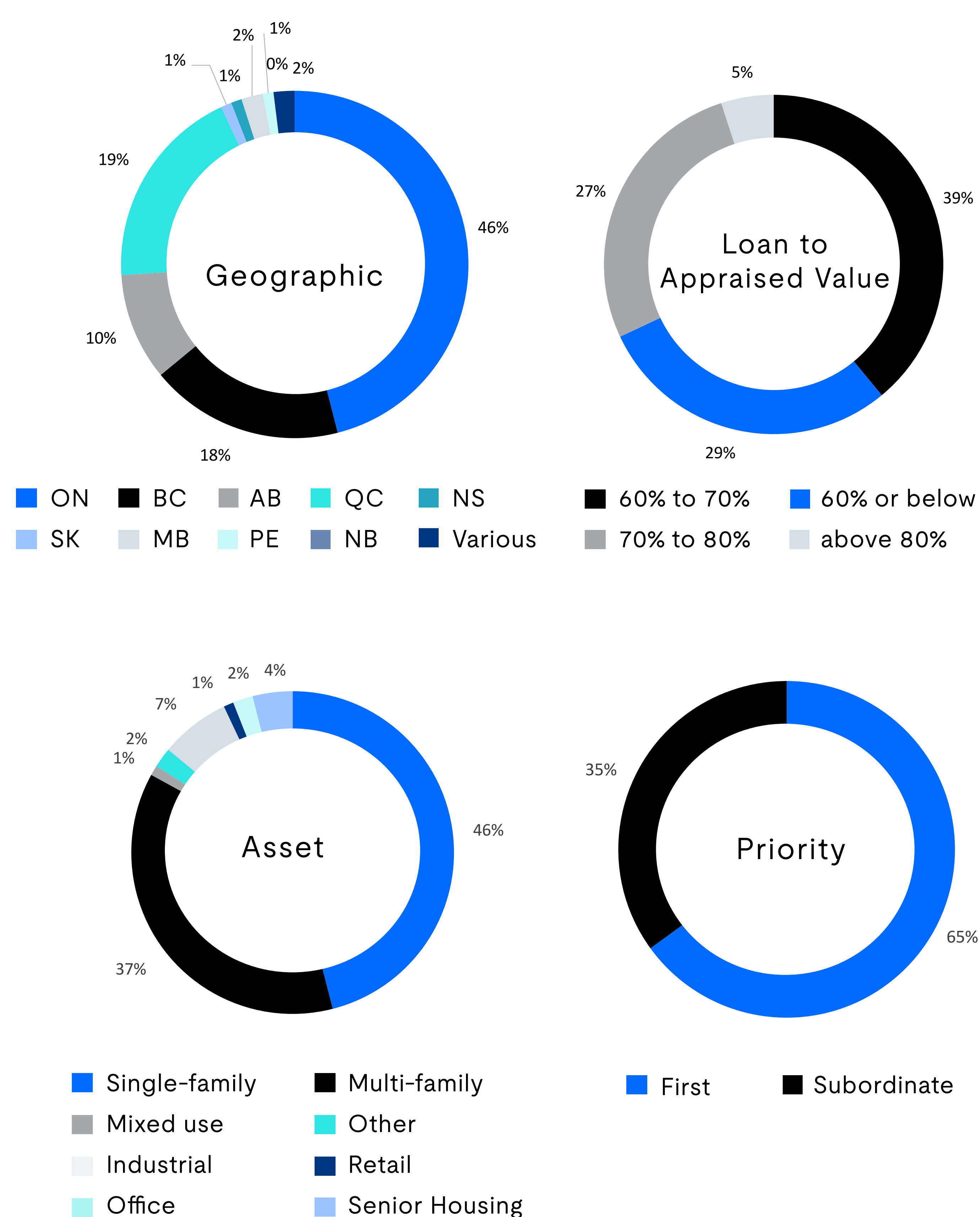
*annualized returns as at May 31, 2026.

Monthly Net Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Annualized |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| 2026 | 0.46% | 0.53% | 0.57% | 0.57% | 0.41% | | | | | | | | 6.32% |
| 2025 | 0.52% | 0.54% | 0.56% | 0.65% | 0.62% | 0.55% | 0.53% | 0.57% | 0.56% | 0.59% | 0.56% | 0.59% | 7.06% |
| 2024 | 0.64% | 0.72% | 0.77% | 0.72% | 0.67% | 0.68% | 0.61% | 0.77% | 0.56% | 0.59% | 0.53% | 0.68% | 8.24% |
| 2023 | 0.61% | 0.49% | 0.58% | 0.55% | 0.56% | 0.49% | 0.59% | 0.57% | 0.71% | 0.64% | 0.73% | 0.79% | 7.56% |
| 2022 | 0.43% | 0.46% | 0.56% | 0.48% | 0.40% | 0.26% | 0.30% | 0.63% | 0.42% | 0.52% | 0.57% | 0.61% | 5.79% |
| 2021 | 0.39% | 0.35% | 0.48% | 0.42% | 0.47% | 0.46% | 0.52% | 0.44% | 0.39% | 0.43% | 0.45% | 0.46% | 5.38% |
| 2020 | 0.41% | 0.47% | -0.42% | 0.45% | 0.42% | 0.65% | 0.46% | 0.82% | 0.32% | 0.39% | 0.46% | 0.56% | 5.11% |
| 2019 | 0.40% | 0.39% | 0.54% | 0.48% | 0.56% | 0.50% | 0.57% | 0.46% | 0.43% | 0.79% | 0.62% | 0.43% | 6.35% |
| 2018 | 0.56% | 0.48% | 0.44% | 0.35% | 0.36% | 0.31% | 0.37% | 0.57% | 0.44% | 0.53% | 0.48% | 0.56% | 5.58% |
| 2017 | 0.45% | 0.47% | 0.44% | 0.53% | 0.52% | 0.43% | 0.48% | 0.42% | 0.57% | 0.49% | 0.55% | 0.53% | 6.04% |
| 2016 | 0.39% | 0.60% | 0.47% | 0.47% | 0.53% | 0.48% | 0.41% | 0.48% | 0.44% | 0.42% | 0.44% | 0.58% | 5.87% |
| 2015 | 0.43% | 0.45% | 0.41% | 0.44% | 0.37% | 0.46% | 0.51% | 0.45% | 0.37% | 0.51% | 0.60% | 0.47% | 5.60% |
| 2014 | 0.49% | 0.51% | 0.60% | 0.51% | 0.47% | 0.65% | 0.49% | 0.49% | 0.56% | 0.48% | 0.45% | 0.44% | 6.31% |
| 2013 | 0.44% | 0.52% | 0.41% | 0.42% | 0.47% | 0.66% | 0.54% | 0.56% | 0.59% | 0.55% | 0.50% | 0.55% | 6.42% |
| 2012 | 0.61% | 0.54% | 0.52% | 0.52% | 0.84% | 0.63% | 0.60% | 0.65% | 0.63% | 0.54% | 0.49% | 0.53% | 7.34% |
| 2011 | 0.41% | 0.55% | 0.45% | 0.44% | 0.57% | 0.54% | 0.49% | 0.55% | 0.55% | 0.64% | 0.63% | 0.52% | 6.53% |
| 2010 | 0.53% | 0.69% | 0.75% | 0.60% | 0.55% | 0.46% | 0.40% | 0.47% | 0.42% | 0.27% | 0.34% | 0.52% | 6.18% |
| 2009 | | | | | | | 0.63% | 0.65% | 0.70% | 0.64% | 0.60% | 0.71% | 3.99% |

| Historical Fund Returns | 1 - Year | 3 - Year | 5 - Year | 10 - Year | Since Inception |
|--------------------------------|----------|----------|----------|-----------|-----------------|
| CMLS Mortgage Fund Class F & I | 6.69% | 7.53% | 6.89% | 6.30% | 6.41% |

Diversification Profile



How to Invest

Fundserv Codes

Series A : CLS 520R
Series B : CLS 524R
Series F : CLS 521R

Minimum Investment

\$25,000

Minimum Increments

\$5,000 (excluding DRIP)

Eligibility

OM / Accredited & eligible investors

Registered Status

RRSP, TFSA, RRIF, RESP, RDSP eligible

Redemption

Monthly redemptions with minimum of 15 days' notice before the last business day of the month for amounts under \$1 million (60 days' notice for amounts over \$1 million). Redemptions will then be processed on the trade date at the end of the month and distributed the month following.¹ Redemptions are subject to a 1% retraction penalty if redeemed before the first anniversary. 100% of the retraction penalty is allocated to the Fund.

Distribution

Monthly

Distribution Reinvestment

Yes

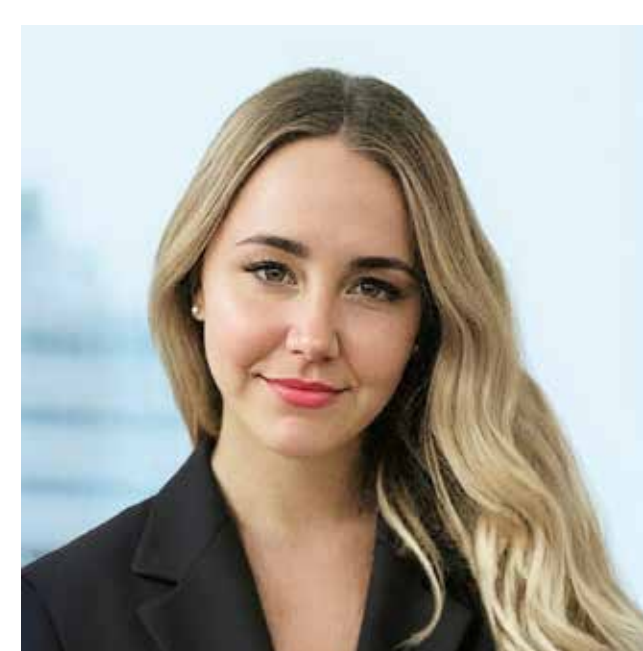
Management Fees

1.00% (Class F);
1.25% (Class A) – 25 bps trailing commission
1.45% (Class B) – 45 bps trailing commission
No performance fees

Trade Date

Trades accepted on the first day of every month

Investor Relations



Cynthia Maisonneuve

Managing Director, National Accounts & Capital Raising

cynthia.maisonneuve@cmls.ca

416.846.2917

1. The CMLS Mortgage Fund is offered on a private placement basis pursuant to prospectus exemptions and is only available to investors who meet certain minimum purchase amount requirements under applicable securities legislation. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, other charges and expenses and should be read carefully before investing. An investment in an exempt fund is considered high risk and appropriate for those who qualify and can absorb significant loss. 2. Historical performance represents Class I units net of a 1% fee. Class F unit distributions began in December 2019, however, given the same fee structures, Class F historical returns would have been the same as Class I returns. 3. Average annualized return since inception. 4. Unless otherwise indicated, all information herein is as of May 31, 2026. 5. In certain instances, the CMLS Mortgage Fund may invest in partial interests of loans through securitized structures.