cmls asset management

CMLS Mortgage Fund
September 2026 Fund Facts

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 $80B.

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.

$80B
Mortgages under administration

$26B
of proprietary mortgage deal flow in 2025

DBRS FitchRatings

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

12
National Offices

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

6.37% Average annualized return.[3]	**1.14** Term to maturity	**Top Tier Lender**	**63%** Loan to value	**329** Loans

What We Invest In

Single-Family Mortgages



Toronto, ON

Multi-Family Mortgages



Quebec City, QC

Commercial Mortgages



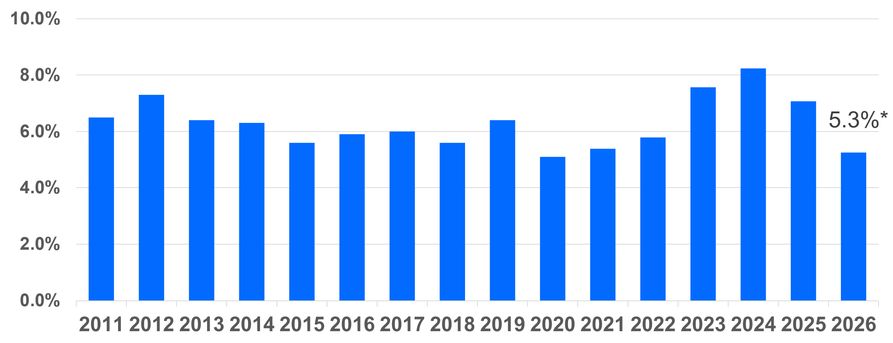
Vancouver, BC

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Performance[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.



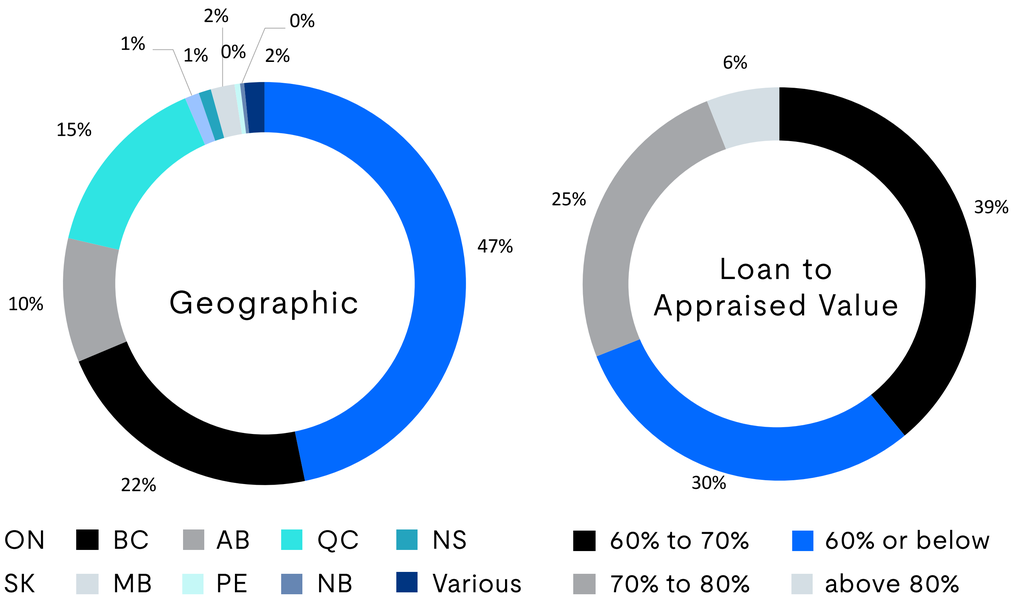
*annualized returns as at September 30, 2026.

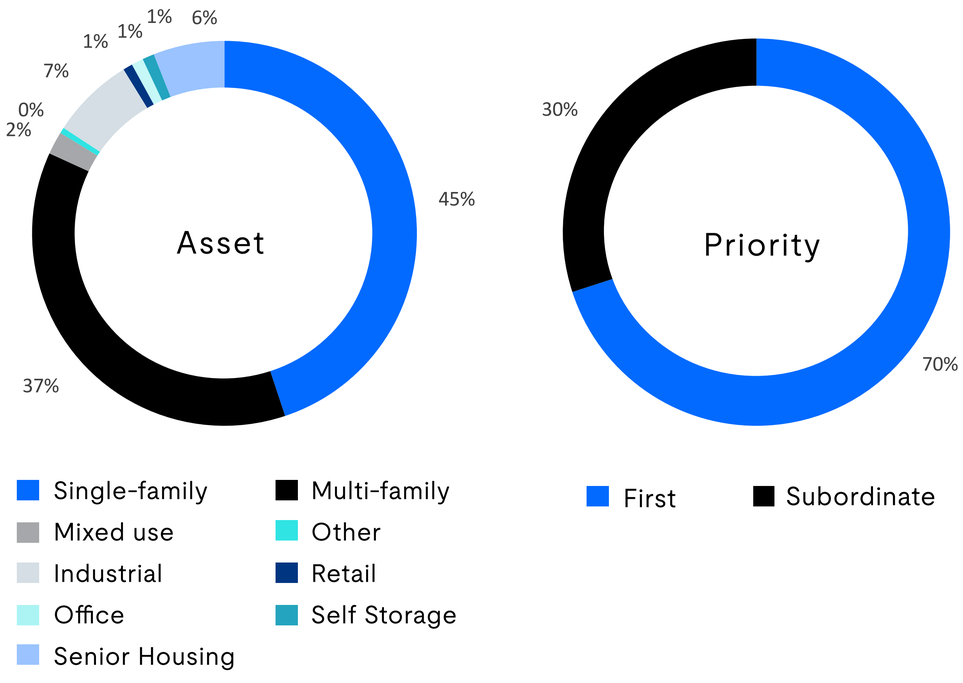
Monthly Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annualized
2026	0.46%	0.53%	0.57%	0.57%	0.41%	0.55%	0.52%	-0.22%	0.45%				5.25%
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%	0.36%	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	5.71%	7.15%	6.78%	6.24%	6.37%

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



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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 September 30, 2026. 5. In certain instances, the CMLS Mortgage Fund may invest in partial interests of loans through securitized structures.

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