



STERLING MORTGAGE INCOME FUND

(the "Canadian Trust")

July 31, 2023

Investment Objectives

The Canadian Trust is a feeder fund set up to allow Accredited investors to invest in Sterling Mortgage Income Master Fund LP ("the Master Fund"). The Master Fund is an exempted open-ended limited partnership with results going back to February 2012. The Master Fund aims to deliver a consistent yield while focused on protection of principal.

The Investment Manager

Sterling Financial Group Inc ("Sterling"), the investment manager is responsible for the investment decisions of the Fund and will control and direct the Fund's business activities

The Manager

Slate Securities is an investment management platform specializing in real estate investing. As a wholly owned subsidiary of Slate Asset Management, a global investment and asset management platform focused on real assets, Slate Securities benefits from deep expertise, insights and Slate investment opportunities.

Investment Philosophy

- **Disciplined Investment Strategy:** A focus on fundamentally strong properties, partners and borrowers.
- **Prudent Approach to Underwriting and Risk:** We ensure the investments we make are backed by sponsors with strong track records and an equity stake in the securing asset.
- **Perspective as a real estate operator:** We view investments through the eyes of a real estate manager and developer, leading to greater flexibility and exit strategies.

Trust Details

Investment Manager:	Sterling Financial Group Inc.
Manager:	Slate Securities L.P.
Structure:	Open ended Investment Trust
Inception:	2016
Minimum:	\$25,000
Distribution:	7% p.a. paid quarterly
Redemption:	Quarterly, subject to ERF **
Management Fee:	2%
Incentive Fee:	20% over 7%
Registered Eligibility:	RRSP, RRIF, TFSA
Eligible Investors:	Accredited Investors Only
Administrator:	SGGG Fund Services
Auditor:	PWC
Legal Counsel:	McCarthy Tetrault
Banks:	CIBC, RBC, & Northern Trust
Custodian:	CIBC Mellon
Currency:	Canadian & U.S. currency

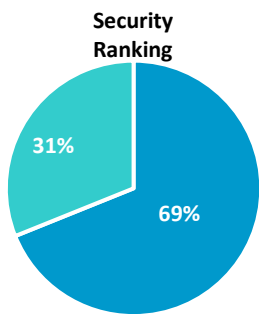
**Please refer to the Offering Memorandum for details on Early Redemption Fees ("ERF")

Available via Fundserv – See pg. 2 for purchase codes

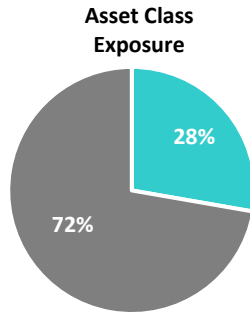
CLASS UF MONTHLY RETURNS (%)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016						0.79	0.69	0.72	0.88	1.04	0.76	0.83	+5.71
2017	0.80	0.75	0.96	0.81	0.80	0.81	0.78	0.61	0.67	0.76	0.98	0.85	+9.57
2018	0.90	0.93	0.79	0.78	0.86	0.83	0.87	0.82	0.88	0.81	0.80	1.03	+10.30
2019	0.85	0.84	0.80	0.77	0.94	0.76	0.77	0.76	0.86	0.72	0.84	0.93	+9.84
2020	0.80	0.72	0.91	0.91	0.99	0.95	0.90	0.84	0.86	0.83	0.78	0.78	+10.77
2021	0.82	0.81	0.73	0.82	0.77	0.82	1.05	0.76	0.78	0.84	0.86	1.08	+10.62
2022	0.84	0.79	0.82	0.79	0.79	0.75	0.84	0.77	1.11	0.83	1.00	2.34	+12.30
2023	0.80	0.79	0.83	0.82	0.86	0.89	0.78						+5.91

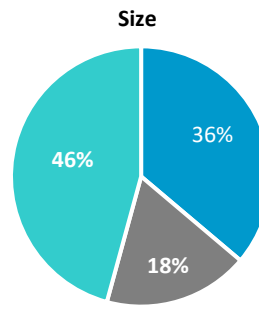
The rate of returns are based on Class UF Ser 1 units (SLS9301) and are in \$USD net of all fees. 2016 to 2019 returns are simple returns. YTD returns are compounded and assumes reinvestment of all distributions. 2023 returns are unaudited. Past performance of the Trust is not indicative of its future performance.



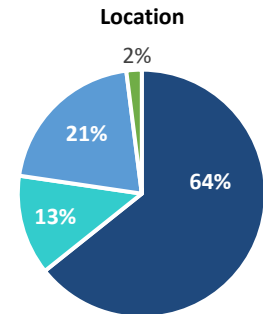
■ Senior 69% ■ Junior 31%



■ Residential 28% ■ Mixed Use 72%



■ Less than \$3M 36%
■ \$3-\$5M 18%
■ More than \$5M 46%



■ Bahamas 64%
■ USA 13%
■ Cayman Islands 21%
■ Turks & Caicos 2%

OBJECTIVE

To deliver consistent returns with enhanced protection of investment capital through overcollateralization.

TARGET LOAN SIZE

Target loan size between US\$2M-US\$40M, with a maximum of 20% of the NAV per loan or borrower.

PORTFOLIO/LOAN TYPES

Senior, mezzanine, bridge, acquisition and construction mortgages, either originated directly or by acquisition of existing loans.

COUPONS

Portfolio of fixed and floating rate loans that typically carry monthly or quarterly coupon payments.

TARGET RETURN

10%+/- after management fees, with a preferred dividend yield of 7% (per annum) paid to investors quarterly.

TARGET LOAN TERMS

Target average loan term is two years.

	Canadian Dollar Unit Classes			U.S. Dollar Unit Classes		
Class	Class C	Class F	Class A	Class UC	Class UF	Class UA
FundServ Code	SLS9050	SLS9250	SLS9601	SLS9150	SLS9350	SLS9701
NAV	10.3916	10.3916	10.3272	10.2336	10.2337	10.1697

UC,UF and UA Series represent units held in USD and the associated NAV is thus expressed in USD.

C, F and A Series represent units held in CAD and the associated NAV is thus expressed in CAD. NAV for C,F and A units are subject to CAD foreign currency fluctuations.

Fundserv Purchase Codes

Canadian Dollar Unit Classes			U.S. Dollar Unit Classes		
Class	Fundserv Code	Description	Class	Fundserv Code	Description
Class C	SLS9000	CAD\$ Front Load (up to 3.5%)	Class UC	SLS9100	USD\$ Front Load (up to 3.5%)
Class F	SLS9200	CAD\$ Fee Based	Class UF	SLS9300	US\$ Fee Based
Class A	SLS9600	CAD\$ Trailer (100 bps)	Class UA	SLS9700	US\$ Trailer (100 bps)

THIS DOCUMENT IS FOR QUALIFIED INVESTORS ONLY. The Sterling Mortgage Income Fund is offered for sale pursuant to a prospectus exemption. Only those persons who are qualified under an exemption may purchase units of the Trust and must be considered in conjunction with the offering memorandum. Under no circumstances should this document be construed as an offering memorandum. A person that qualifies under the prospectus exemption may obtain a copy of the offering memorandum from Slates Securities L.P. on request. Neither this document, nor the offering memorandum, should be distributed, reproduced or communicated to a third party without the express written consent of Slate Securities L.P. Past performance of the Trust is not indicative of its future performance

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