

STERLING MORTGAGE INCOME FUND

(the "Canadian Trust")

September 30, 2023

Investment Objectives

The Canadian Trust is a feeder fund (the "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

Fund Manager

Presima acts as the trustee and manager of the Fund and performs or arranges the performance of management and administration services of the Fund. As a wholly owned subsidiary of Slate Asset Management, a global investment and asset management platform focused on real assets, Presima 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.
Fund Manager:	Presima Securities ULC
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

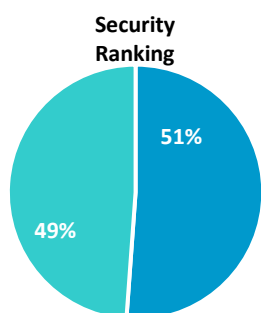
**Please refer to the Offering Memorandum for details on Early Redemption Fees ("ERF")

Available via Fundserv – See pg. 2 for purchase codes

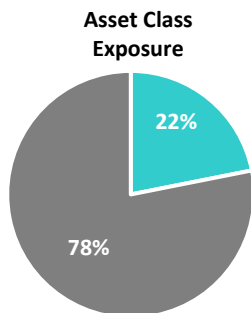
CLASS UF MONTHLY RETURNS (%)

	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	0.98	0.81				+7.82

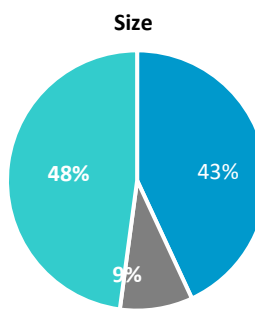
The rate of returns are based on Class UF Ser 1 units (SLS9301) and are in \$USD net of all fees. 2016 to 2019 returns are simple returns. YTD returns are compounded and assumes reinvestment of all distributions. 2023 returns are unaudited. Past performance of the Trust is not indicative of its future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



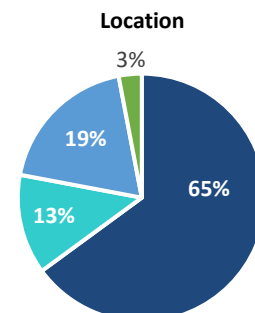
■ Senior 51% ■ Junior 49%



■ Residential 22% ■ Mixed Use 78%



■ Less than \$3M 43%
■ \$3-\$5M 9%
■ More than \$5M 48%



■ Bahamas 64%
■ USA 13%
■ Cayman Islands 19%
■ Turks & Caicos 3%

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	10.7122	10.7122	10.6241	10.2420	10.2420	10.1571

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 Presima Securities ULC. 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 Presima Securities ULC. Past performance of the Trust is not indicative of its future performance. Sterling Financial Group Inc is the manager of Sterling Mortgage Income Fund – Cayman Fund.

For More Information Contact:

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Legal Disclaimer

Investment Objective

The targeted returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Targeted returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact of market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Information about indices is provided to allow for comparison of the performance of Presima Securities ULC. to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of Presima Securities ULC. In addition, Presima Securities ULC's recommendations may differ from the securities that comprise the indices.

General

Past performance is not indicative of future performance.

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Certain statements made in this document may be forward-looking statements. These forward-looking statements are based upon current assumptions and beliefs in light of the information currently available, but involve known and unknown risks and uncertainties. Our actual actions or results may differ materially from those discussed in the forward-looking statements, and we undertake no obligation to publicly update any forward-looking statement.

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Presima Securities ULC, a wholly owned subsidiary of Slate Asset Management, conducts its business and investment activities on a separate basis from Slate Asset Management and its affiliates. Consequently, in accordance with National Instrument 62-103 Respecting The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and the Aggregation Relief described in Part 5.1 of such Regulation, Presima Securities ULC treats securities it controls separately from securities owned or controlled by Slate Asset Management or by its other affiliates.

An investment in a financial product issued, managed or distributed by Presima Securities ULC. does not represent a deposit with or a liability of Slate Asset Management nor any of its affiliates and is subject to investment risk including possible delays in repayment and loss of income and capital invested. Neither Slate Asset Management nor its affiliates guarantees the capital value, payment of income or performance of Presima Securities ULC.

Any investment is subject to the risk of loss.

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