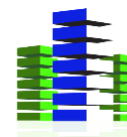


FIRST SOURCE MORTGAGE FUND

August 2022



FIRST SOURCE
MORTGAGE CORPORATION

GENERAL INFORMATION

Fund Assets:	\$157.4 million
Firm Assets:	\$353.2 million
Fund Structure:	Limited Partnership and Mortgage Investment Trust
Target Net Yield:	7.5% per annum, monthly distributions
Average Loan to Value:	60.0%
Investments:	41
Average Mortgage Size:	\$9.1 million
Average Fund Investment:	\$4.1 million
Average Term:	15.7 months
Minimum Subscription:	\$50,000 (accredited)
Management Fee¹:	1.75%
Performance Fee²:	10%
Liquidity:	Weekly with one week notice
RSP/RIF/LIRA/RESP/TFSA:	Eligible
FundServ Codes:	Trust F: KEN850 Trust A: KEN854 Trust D: KEN856 LP F: KEN860 LP A: KEN864 LP D: KEN866
Legal:	WeirFoulds LLP
Auditor:	KPMG LLP
Administrator:	SGGG Fund Services Inc.

FUND OVERVIEW

First Source is a boutique private lender of small and mid-sized commercial and development mortgages focused in the Greater Toronto Area and Golden Horseshoe regions. Founded in 2007, First Source has built an impeccable reputation as a dependable and astute lender, managing risk through conservative underwriting and diligent mortgage servicing. The First Source team of thirteen seasoned professionals possess over 170 years of cumulative mortgage underwriting experience in the GTA.

Launched April 2017, the First Source Mortgage LP (the "Fund") is a diversified portfolio of commercial and development property mortgages focused in the Greater Toronto Area and select other Southern Ontario markets. Fund objectives are to preserve unitholder equity and provide unitholders with stable and secure dividends. First Source Financial Management (the 'Manager') is licensed by the Financial Services Regulatory Authority of Ontario.

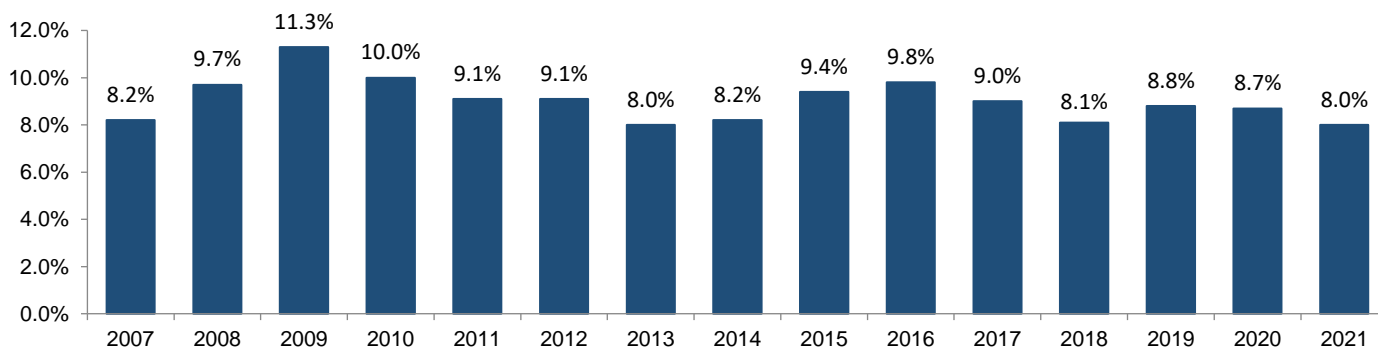
FUND HIGHLIGHTS

- Since inception, compound annualized net return of 9.8% to F Class with strong monthly distributions
- Differentiated structure aligns manager with investors: all mortgage interest AND fee income flows to the Fund
- Proven investment team in niche market and strategy
- Low fee structure with transparency on Fund fees and expenses
- Favourable tax treatment for corporate investors: All distribution to investors are taxed as business income, reducing the effective tax rate on Fund income for some investors by as much as 23%

KEY PERFORMANCE METRICS

\$915 million	Assets deployed since inception
9.8%	Average annual Net Return since inception
183	Consecutive months of strong distributions to Fund and syndicate investors
250	Mortgages originated and managed to date within current strategy and geographic focus
3	Mortgages investments resulting in loan loss
0.08%	Loan loss since inception

HISTORICAL PERFORMANCE: ANNUAL NET RETURN



* Fiscal year: December.

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¹ F Class management fee plus HST.

² The GP, by virtue of its interest in the First Source Mortgage LP, will receive an annual distribution equal to 10% of the total return of the Fund subject to hurdle Bank of Canada 2-Year Bond Yield plus 500 basis points.

▪ 2017 - 2020 Net Return based on actual annualized, compounded Fund Class F performance.

▪ The mortgage investments used in performance data for 2007-2016 were not held in a fund or similar pooled investment vehicle, and hence the above data does not purport to be a hypothetical illustration of how the First Source Mortgage Funds could have expected to perform over this period. Rather, the data indicate the historical track record of the principals of the manager. Past performance may not be repeated and is not necessarily indicative of future results. Net Return¹ is calculated as follows: [interest income (dollar-weighted average mortgage face rates in the fiscal year) plus fee income (including commitment fees, late payment penalty, pre-payment penalty, discharge fees) less 1.) actual loan losses incurred, 2.) Class F unit GP Priority Distribution of 1.75%, 3.) estimated fund expenses 0.25% and 4.) performance compensation for each fiscal year] divided by average assets under administration in that fiscal year. The Average Net Return for F2007-Present is the simple average of each fiscal year 2020.

FIRST SOURCE MORTGAGE FUND

August 2022



HISTORICAL PERFORMANCE: F CLASS MONTHLY NET RETURN

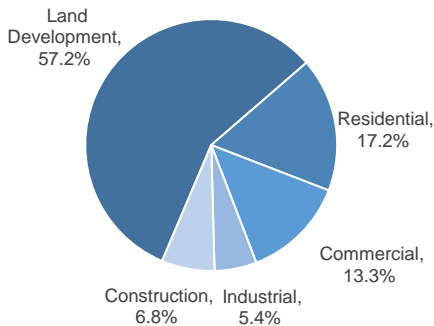
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Bonus ¹	Total	Annual ²
2018	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.54%	0.54%	0.54%	0.54%	0.60%	7.8%	8.1%
2019	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.94%	8.4%	8.8%
2020	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.86%	8.4%	8.7%
2021	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.09%	7.7%	8.0%
2022	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%						5.0%	7.5%

¹ The GP will make additional distributions from time to time of any Fund excess cash so as to distribute all income to Fund investors..

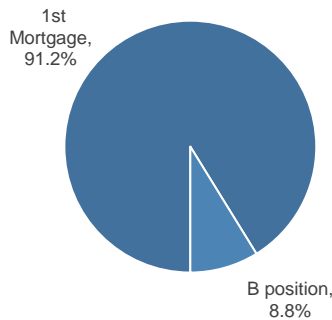
² Annualized, compounded rate of return.

FUND PORTFOLIO CONSTRUCTION

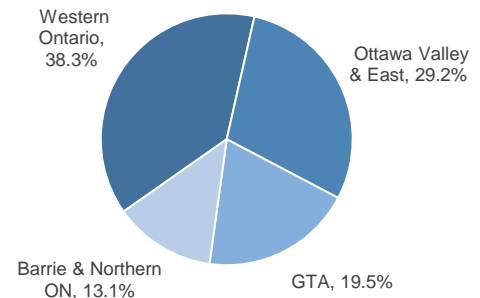
PROPERTY TYPE



POSITION



PROPERTY LOCATION



* In an A/B structured loan, two lenders take part in the same first mortgage. The A lender holds a priority or senior position to the B lender and accepts a lower rate. The B lender is subordinate to the A lender and receives a higher interest rate. The B Lender benefits by participating in a higher quality, lower risk loan that, without structuring, commands an interest rate below its investment parameters.

AVAILABLE CLASSES

First Source Mortgage Trust

Class	Fund Code	Management Fee	Trailer Fee
F	KEN850	1.75%	None
A	KEN854	2.75%	1.00%
D	KEN856	2.25%	0.50%

First Source Mortgage LP

Class	Fund Code	Management Fee	Trailer Fee
F	KEN860	1.75%	None
A	KEN864	2.75%	1.00%
D	KEN866	2.25%	0.50%

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This document does not represent an offering of securities. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete and is qualified in its entirety by the Offering Memorandum. Securities of First Source Mortgage Trust and First Source Mortgage LP can be acquired by contacting Westboro Management Ltd in its capacity as a registered exempt market dealer. You may also contact your investment dealer or Kensington Capital Advisors Inc., in its capacity as a registered exempt market dealer. Fund third party agent Kensington Capital Advisors Inc. receives an annual fee of 35 basis points for 7 years on capital raised for the First Source Mortgage Fund.