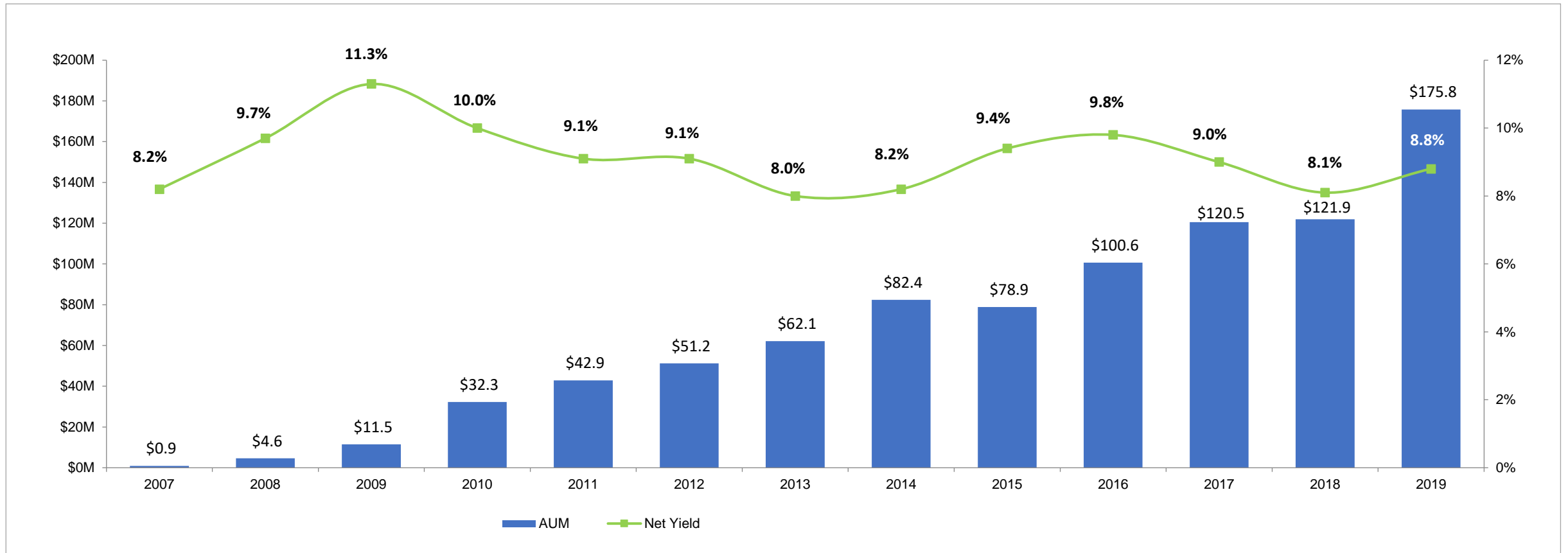


Historical Performance: Syndication Assets & Net Return



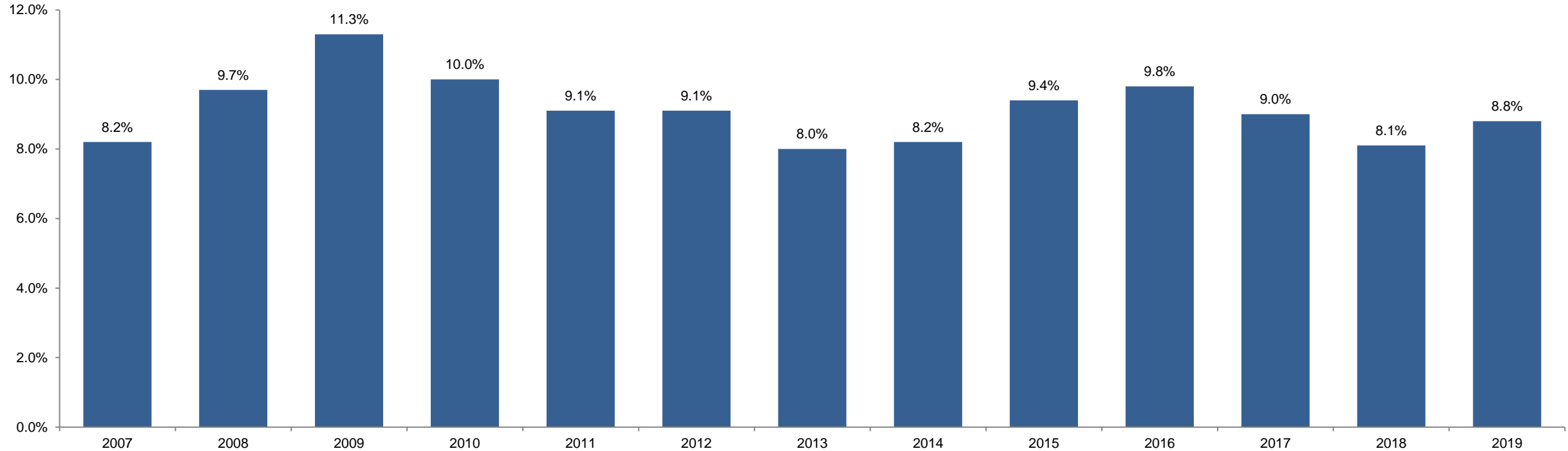
* 'Net Return' is calculated as follows:

- o 2017 – 2019 Net Return based on actual annualized, compounded First Source Mortgage LP Class F performance.
- o 2007-2019 Net Return based on syndicated mortgage performance and calculated as follows: [interest income (dollar-weighted average mortgage face rates in the fiscal year) plus fee income (including commitment fees, late payment penalty, prepayment 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 2007-Present is the simple average of each fiscal year 2007-2019. The mortgage investments used in this performance data 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 above 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.
- o Fiscal year: December.



Historical Performance: Annual Net Return

- First Source Mortgage Fund and syndication investment, in the Fund structure, has generated average Net Return of 9.3% per annum in 13 years of operations



* 'Net Return' is calculated as follows:

- 2017 - 2019 Net Return based on actual annualized, compounded First Source Mortgage LP Class F performance.
- 2007-2018 Net Return based on syndicated mortgage performance and 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 2007-Present is the simple average of each fiscal year 2007-2019. The mortgage investments used in this performance data 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 above 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.
- Fiscal year: December.

