



MONTHLY COMMENTARY

The Mortgage Fund’s performance remained consistent with the previous month coupled with an increase in Fund’s AUM by 1.1% month-over-month. In July, the Bank of Canada implemented another rate cut, with further reductions anticipated this year. As advised last month, the Fund’s performance remains insulated due to the floor rate embedded in all our loans.

There were no changes to our portfolio mix and risk metrics over the past month. However, subsequent to the reporting period we have received multiple borrower repayments resulting in reduced exposure to land, and overall reduction in leverage. With two rate cuts this year, we are seeing an uptick in transaction volume for the fall season. The fund remains open to new capital commitments, welcoming investors who seek stable, risk-adjusted returns.

MANAGER SUMMARY

Manager	Clifton Blake Capital Corporation
Firm AUM	\$778m
Fund AUM	\$265m

ANNUAL RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD Actual	2024 YTD Annualized
Cash	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	5.44%	9.32%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.24%	8.30%	9.92%	5.51%	9.56%

FUND PERFORMANCE*

Class	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Class A Cash	7.25%	9.39%	8.75%	8.37%	8.05%
Class A DRIP	7.25%	9.64%	9.57%	9.83%	10.83%

FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.64%	9.57%	9.83%
iShares Core Canadian Short Term Bond Index ETF (XSB)	7.24%	0.93%	1.62%
iShares Core Canadian Universe Bond Index ETF (XBB)	7.24%	-1.44%	0.29%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	10.50%	1.63%	3.10%

*All stated returns are inclusive of NAV changes and distributions.

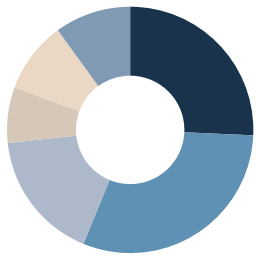
FUND OVERVIEW

Launched in 2015, Clifton Blake Mortgage Income Fund (the “Fund”) is an open-end fund that invests in a diversified portfolio of mortgages secured by high quality real estate assets, with a focus on well-located real estate in liquid markets backed by strong borrowers. The properties are located in major urban areas and their surroundings, particularly in the Greater Toronto Area. The Fund seeks to provide a fixed income investment with stable monthly returns. The Fund targets an average portfolio LTV between 55%-65% and an average term to maturity less than 12 months. The investment objectives of the Fund are to:

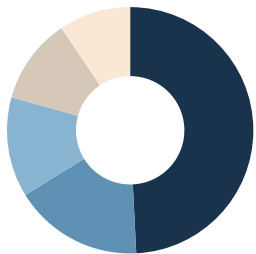
- Preserve capital.
- Achieve stable, above-average returns for short-term secured investments.
- Provide monthly distributions to Unitholders.

TOP 5 REASONS TO BUY FUND

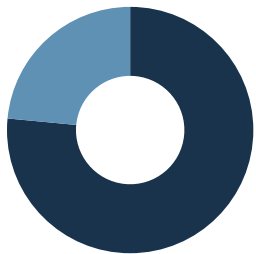
- 1 Steady, undisturbed income stream
- 2 No unit price volatility and low correlation to public markets
- 3 Manager expertise in development, real estate operations and lending
- 4 Balanced portfolio mix
- 5 Geographic concentration in GTA & Southern Ontario

ASSET MIX


● Land & Development	30.5%
● Residential	25.7%
● Industrial	10.0%
● Retail & Office	9.4%
● Mixed Use	17.1%
● Hotel	7.3%

TOP 5 CITIES


● Toronto	34.5%
● Brampton	11.9%
● Barrie	9.2%
● Richmond Hill	7.9%
● Burlington	6.6%

LOAN PRIORITY SPLIT


Priority	Count	Weight
● 1st mortgages	41	76.5%
● 2nd mortgages	19	23.5%
	60	100.0%
Weighted average LTV		54.4%
Weighted average TTM		8.06
Portfolio Leverage		17.98%
Average Credit Score of Borrowers		749

FUND DETAILS

NAV	\$10.1207
Fundserv Code	CBS 1001 Series F CBS 1005 Series B 1% Trailer (monthly)
Fund Structure	Mutual Fund Trust
Fund Status	Private Fund / Offering Memorandum
Eligibility	Accredited Investors or Other Prospectus Exemption
Asset Manager	CBMIFT Manager Ltd.
Registered Plans	RRSP, RRIF, DPSP, TFSA, IPP Eligible
Purchase	T+1
Redemption	Quarterly (T-30; T-45 for Dec)
Management Fee	1.0%
Target Return	7.25%
Incentive Fee	20% over Hurdle Rate (7.25%)
Distribution Frequency	Monthly
Early Redemption Fee	2.0% within 1st year, no fee thereafter
Minimum Purchase	\$25,000 if through an advisor \$100,000 for direct purchase
Fund Administrator	SGGG Fund Services Inc.
Fund Auditor	KPMG LLP
Inception Date	July 2015

CONTACT INFORMATION
For Direct Inquiries:

Lorol Nielsen
SVP, Investor Relations
lnielsen@cliftonblake.com
647-524-2726

Gregory Colford
VP, Investor Operations
gcolford@cliftonblake.com
416-315-7141

For Financial Institutions:

Charbel Cheaib
Head of Institutional Sales
ccheaib@cliftonblake.com
416-571-9141

KC Daya
Chief Executive Officer
kdaya@cliftonblake.com
416-238-6992