

MONTHLY COMMENTARY

We witnessed a continuation of the same trends in August 2024 - a stable and expected mortgage fund performance and further economic stimulus through another rate cut that took place after the reporting period on September 4. Economists now expect two more rate cuts by the end of the year. These market expectations are beginning to translate into increased activity in the real estate market.

No significant changes were made to the portfolio mix this month, as some repayments were delayed and occurred in September. As a result, overall portfolio leverage has been further reduced. These will be reflected in the next report.

With robust portfolio risk metrics and several deals in the pipeline, we anticipate stronger capital deployment through Q4. The fund remains open to new capital commitments, welcoming investors seeking stable, risk-adjusted returns.

MANAGER SUMMARY

Manager	Clifton Blake Capital Corporation
Firm AUM	\$800m
Fund AUM	\$247m

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%	6.17%	9.26%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.24%	8.30%	9.92%	6.28%	9.50%

FUND PERFORMANCE*

Class	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Class A Cash	7.25%	9.34%	8.77%	8.39%	8.05%
Class A DRIP	7.25%	9.58%	9.59%	9.85%	10.87%

FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.58%	9.59%	9.85%
iShares Core Canadian Short Term Bond Index ETF (XSB)	7.41%	1.10%	1.59%
iShares Core Canadian Universe Bond Index ETF (XBB)	7.79%	-1.28%	-0.02%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	9.69%	0.98%	2.79%

*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.

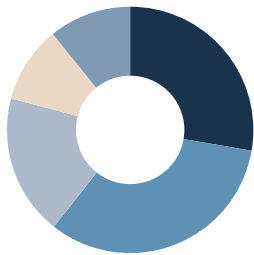
The investment objectives of the Fund are to:

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

TOP 5 REASONS TO BUY FUND

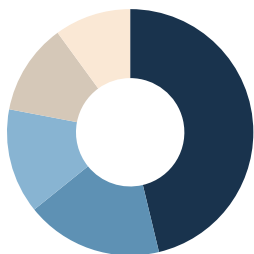
- 1 Steady, undisturbed income stream
- 2 No unit price volatility and low correlation to public markets
- 3 Manager expertise in development, real estate operations and lending
- 4 Balanced portfolio mix
- 5 Geographic concentration in GTA & Southern Ontario

ASSET MIX



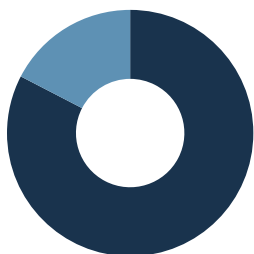
Land & Development	32.9%
Residential	27.7%
Industrial	10.8%
Retail & Office	10.1%
Mixed Use	18.5%

TOP 5 CITIES



Toronto	33.2%
Brampton	12.9%
Barrie	9.9%
Richmond Hill	8.6%
Burlington	7.2%

LOAN PRIORITY SPLIT



Priority	Count	Weight
1st mortgages	41	82.6%
2nd mortgages	17	17.4%
	58	100.0%
Weighted average LTV		53.7%
Weighted average TTM		8.57
Portfolio Leverage		13.86%
Average Credit Score of Borrowers		748

FUND DETAILS

NAV	\$10.1339
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

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