



MONTHLY COMMENTARY

The Mortgage Fund concluded the year on a strong note, delivering consistent returns and meeting its investment objectives while also being a top performer in the peer group. The Fund is pleased to announce a bonus distribution at year-end equal to 3.3x the regular monthly coupon.

The Bank of Canada's monetary easing policy is correlated with an increase in real estate activity, although the Mortgage Fund applies floor rates to all loans which will keep the yield elevated heading into 2025.

Our prudent underwriting approach and focus on robust risk metrics have allowed us to maintain a track record of zero loan losses for yet another year. With an improving market environment and a resilient loan portfolio, the Fund remains open to new capital commitments, welcoming investors seeking to invest in a proven and successful investment strategy.

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.

MANAGER SUMMARY

Manager	Clifton Blake Capital Corporation
Firm AUM	\$809m
Fund AUM	\$243m

ANNUAL RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	9.24%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.24%	8.30%	9.92%	9.48%

FUND PERFORMANCE*

Class	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Class A Cash	7.25%	9.24%	8.91%	8.48%	8.10%
Class A DRIP	7.25%	9.48%	9.73%	9.94%	11.93%

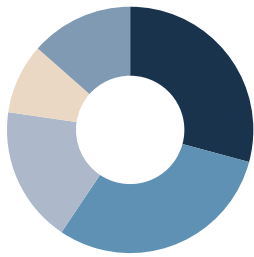
TOP 5 REASONS TO BUY FUND

- 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

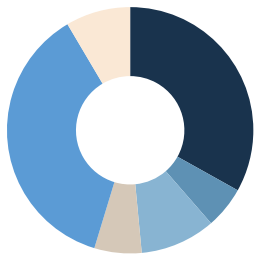
FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.48%	9.73%	9.94%
iShares Core Canadian Short Term Bond Index ETF (XSB)	5.59%	2.04%	2.03%
iShares Core Canadian Universe Bond Index ETF (XBB)	4.12%	-0.69%	0.69%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	7.70%	2.38%	3.07%

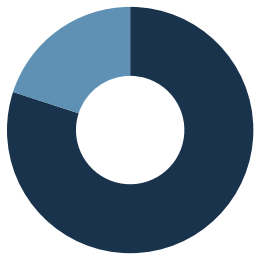
*All stated returns are inclusive of NAV changes and distributions.

ASSET MIX


● Land & Development	30.2%
● Residential	29.2%
● Mixed Use	17.9%
● Industrial	13.5%
● Retail & Office	9.2%

TOP 5 CITIES


● Toronto	33.1%
● Barrie	9.9%
● Burlington	8.5%
● Vaughan	6.2%
● Markham	5.5%
● Other	36.8%

LOAN PRIORITY SPLIT


Priority	Count	Weight
● 1st mortgages	41	80.0%
● 2nd mortgages	19	20.0%
	60	100.0%
Weighted average LTV		54.0%
Weighted average TTM		7.0
Portfolio Leverage		11.99%
Average Credit Score of Borrowers		741

FUND DETAILS

NAV	\$10.00
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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