

### INVESTMENT OBJECTIVE

The Forum Make Space Storage Fund owns and operates a growing portfolio of high-quality storage assets in under supplied markets across Canada. Pursuing a value-add strategy, the Fund focuses on driving operational improvements via in-house property management and enhancing revenue potential of underutilized facilities through the addition of ancillary storage solutions.

### GOAL

Provide access to a diversified portfolio of storage investments designed for long-term appreciation, with limited correlation to fluctuations in public market volatility.

#### FUND HIGHLIGHTS

Target Total Net Return<sup>1</sup>

**12-15%**

Initial Sponsor Investment

**\$25M**

Target Loan-to-Value

**60%**

Total Assets<sup>2</sup>

**31**

Total Number of Units<sup>2</sup>

**12,650**

Assets Under Management<sup>3</sup>

**\$208.1M**

NAV Strike

**Monthly**

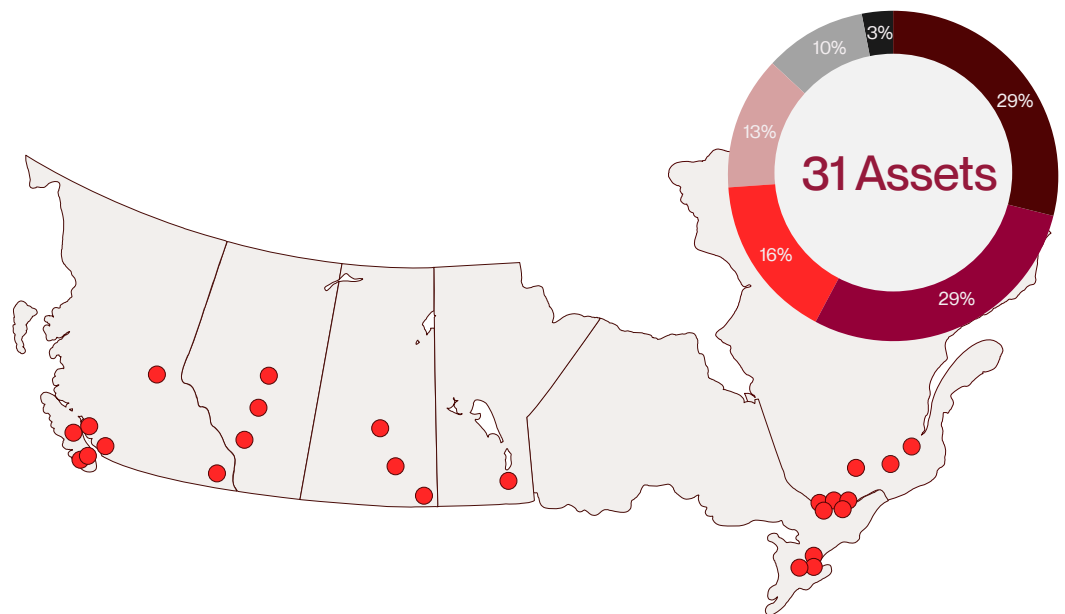
Liquidity<sup>4</sup>

**Monthly**

#### GEOGRAPHIC DIVERSIFICATION

##### ASSETS BY PROVINCE

■ British Columbia ■ Ontario ■ Saskatchewan ■ Alberta ■ Quebec ■ Manitoba



#### SERIES F TERMS

<b>Fund Code</b>	FFF920
<b>Asset Mgmt Fee</b>	1.50% of NAV
<b>Performance Fee</b>	20%
<b>Hurdle Rate</b>	8% with high-water mark and full sponsor catch-up
<b>Acquisition Fee</b>	1% (3 <sup>rd</sup> party acq. only)
<b>Early Redemption Penalty<sup>4</sup></b>	Year 1: 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV Year 4+: 100% of NAV

#### FUND DETAILS

<b>Inception Date</b>	January 2024
<b>Registered Account Eligible</b>	Yes
<b>Fund Type</b>	Open-end MFT
<b>Forum AUM</b>	\$1.7B
<b>Fund Administrator</b>	SGGG Fund Services Inc.
<b>Auditor</b>	BDO Canada LLP
<b>Portfolio Manager</b>	Forum Asset Management Inc. (FAMI)

1. The returns assume Series F units. The indicated returns are the historical annual compounded total returns reflecting changes in unit value. These returns are derived from unaudited financial information and are net of all MSSF expenses, including general and administrative expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early purchase deductions on the repurchase of shares that have been outstanding for less than one year. The total return received by a unit holder will differ based on the series of trust units in which a unit holder invests. Past performance is historical and not a guarantee of future results. The return expectation is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of MSSF, as amended or supplemented from time to time (Confidential Offering Memorandum). Performance is annualized except for periods of less than one year.

2. As of May 15<sup>th</sup>, 2024. Includes non-wholly owned assets.

3. As of March 31<sup>st</sup>, 2024.

4. Redemptions are subject to certain restrictions and may be subject to early redemption fees. Please see Confidential Offering Memorandum for full details.

## Vertically Integrated

In-house acquisitions, development management, property management and asset management capabilities.

## Experienced Team

20 year track record of self-storage ownership, acquisitions, and value creation.

## At-Scale Platform

Top 10 Canadian self-storage manager by number of assets under management.<sup>5</sup>

## WHY SELF-STORAGE

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### GROWING DEMAND

+1M new arrivals in 2023 and the highest population growth in the G7 between 2016-2021 (5.2%).<sup>6</sup>



### SMALLER HOUSEHOLD FOOTPRINT

Median condo sizes have decreased by 32% to 700 SF since 1990.<sup>7</sup>



### HOUSEHOLDS UTILIZING STORAGE

Since 1986 the percentage of households utilizing storage has increased from 2.7% to 10.6%.<sup>8</sup>

Forum Make Space is a leading self-storage partnership that combines Forum's asset management experience with Make Space's full service self-storage operating platform. Make Space has invested in and operated self-storage and flex storage solutions since 2004. Together, Forum and Make Space manage in excess of \$2.0B and employ over 100 people.

MSSF, the flagship evergreen self-storage fund of Forum Make Space, comprises a portfolio of 31 assets spread across 6 provinces. With 1.5 million rentable square feet of storage and \$208.1 million<sup>9</sup> in assets under management, it positions MSSF as a leading owner of self-storage facilities in Canada.



Extraordinary Outcomes™

5. Based on internal data, research and analysis.

6. Source: SmartStop, Investor Presentation, 2023.

7. Source: CMHC, Scotiabank Initiating Cover: A Growth Stock with a Solid Track Record, GBM, 2020.

8. Source: Extra Space Storage Company Presentation, 2023, American Households.

9. As of March 31<sup>st</sup>, 2024.

#### Important Information

This document contains key information about MSSF in summary format which is presented for informational purposes. It also contains forward-looking statements within the meaning of applicable securities laws which are based on a combination of management's experience, internal and external sources, and a variety of assumptions, risk factors, qualifications as well as limitations. For a complete outline of these factors, please refer to the Confidential Offering Memorandum (OM). This document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities of MSSF. Any such offer or solicitation shall be made only pursuant to the OM, which can be requested from a representative at [mssf@forumam.com](mailto:mssf@forumam.com). No reliance may be placed for any purpose on the information in this document and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document. Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.