
Forum Make Space Storage Fund (MSSF)

Series F

March 2026

Forum /MSSF



Get to Know Forum and Make Space¹

FMS is a leading self-storage investor and asset manager that is a partnership between Forum and Make Space Inc.²

2004

Founding year³

\$3.8B

Forum AUM⁴

57

Self-storage assets⁵

5

Self-storage funds managed⁶

25,000

Lives positively impacted by Forum⁷

130

Investment and asset management professionals⁸

Forward Looking Note: This document contains forward-looking information, which is subject to risks, uncertainties, and assumptions. Please refer to the legal notice starting on Slide 18 and the confidential Offering Memorandum of MSSF (also referred to herein as the “Fund”), dated March 15, 2025, as amended or supplemented from time to time (Offering Memorandum) for more information.

1. Figures are presented on a combined basis for both Forum and Make Space Inc. Forum refers to Forum Investment and Development Corporation (FIDC). Figures are based on unaudited internal data and analysis.
2. FMS stands for Forum Make Space Inc., a partnership between Forum and Make Space Inc. FMS is a leading self-storage investor and asset manager based on the number of self-storage properties owned in Canada.
3. Founding year of Make Space Inc.
4. Based on unaudited internal data and analysis. Refers to the enterprise value of FIDC’s assets under management.
5. Based on all of Forum Make Space’s self-storage assets, not all of which are in MSSF. Not all assets are wholly owned.
6. Based on the cumulative number of self-storage funds historically managed by both FMS and Make Space Inc. on a combined basis, including MSSF where MSSF’s manager, Forum Asset Management Inc., has delegated authority to FMS. Three of these funds are currently active.
7. Based on Forum’s [2025 Impact Report](#). Based on internal and unaudited data and analysis.
8. Combined total number of employees of FIDC and Make Space Inc. including property level employees of Make Space Inc.

Real Estate

Offering core, value-add, and opportunistic fund strategies.

Private Equity

Focused on assets and operating businesses providing essential services to the built environment.

Infrastructure

Legacy business includes P3² infrastructure projects sold to an institutional investor that Forum continues to asset manage.

INVESTMENT VEHICLES

MSSF

Forum Make Space Storage Fund
Self-Storage
Evergreen Fund

REIF

Forum Real Estate Income & Impact Fund
PBSA³, Multi-Family Furnished rentals
Evergreen Fund

PPDF I

Forum Priority Partners Development Fund I
Closed-Ended Real Estate Development Fund

INVESTMENT VEHICLES

FUIOF I

Forum Urban Infrastructure Opportunities Fund I

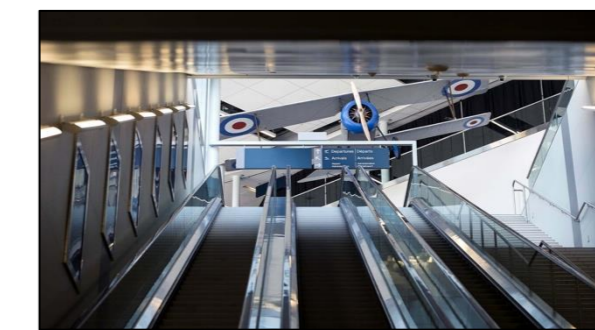


Plumbing & heating business

Direct Investments



SELECT INVESTMENTS



Billy Bishop Toronto City Airport Pedestrian Tunnel



CF Borden Data Center

1. Refers to Forum Investment and Development Corporation's (FIDC) investment focus.
2. Public-Private Partnerships.
3. PBSA is defined as "Purpose-Built Student Accommodations".

Existing supply shortage complemented by elevated population growth, smaller housing, and urban densification.



Growing Population

Canada has averaged a **2.5% population growth rate** over the prior two years¹



Smaller New Construction

Construction has pivoted to smaller scale condos. **63% of new housing starts are condos** (vs. 34% in 2010)²



Smaller Housing Footprint

Average condo size is ~700 SF. Down from 1,100 SF 30 years ago³



Supply Shortage

Canada has been **~40% of per capital supply levels** vs. the U.S.⁴

1. [Statistics Canada](#). As at March 2025.
2. [Statistics Canada](#). Data as at January 2025.
3. [Municipal Property Assessment Corporation](#). Data is as of October 2022.
4. [CBRE](#). Based on square feet of self-storage per capita as of August 2023.

Demand is largely uncorrelated with economic cycles and more related to macro and life events “the 6 Ds”¹.

THE 6 Ds OF SELF-STORAGE

Density

Housing footprints are shrinking nationwide²

Displacement

Elevated across Canada from immigration³ & urbanization trends⁴

Downsizing

Transitioning to a smaller dwelling may require storage to house excess belongings

Death

Aging population. Median Canadian age grew +3.5 years since 2000 (is 40.3 years)⁵

Divorce

Canadian divorced population has grown +48% since 2000⁶

Disaster

Drives displacement. Canadian insured damages from severe weather events increased 3x in 2024 vs. 2023⁷

1. Based on management’s internal analysis and current expectations. Please refer to the legal notice starting on slide 27 for forward-looking cautionary statement..

2. [Statistics Canada](#). Data as at January 2025. [Municipal Property Assessment Corporation](#). Data is as of October 2022.

3. [Statistics Canada](#): as at the last census in 2021. Canadian Immigration levels are subject to a variety of risk factors including, but not limited to, immigration policies and the broader economic environment. Please see the Offering Memorandum for a discussion on the risk factors and assumptions.

4. [IBIS World](#). As at 2024.

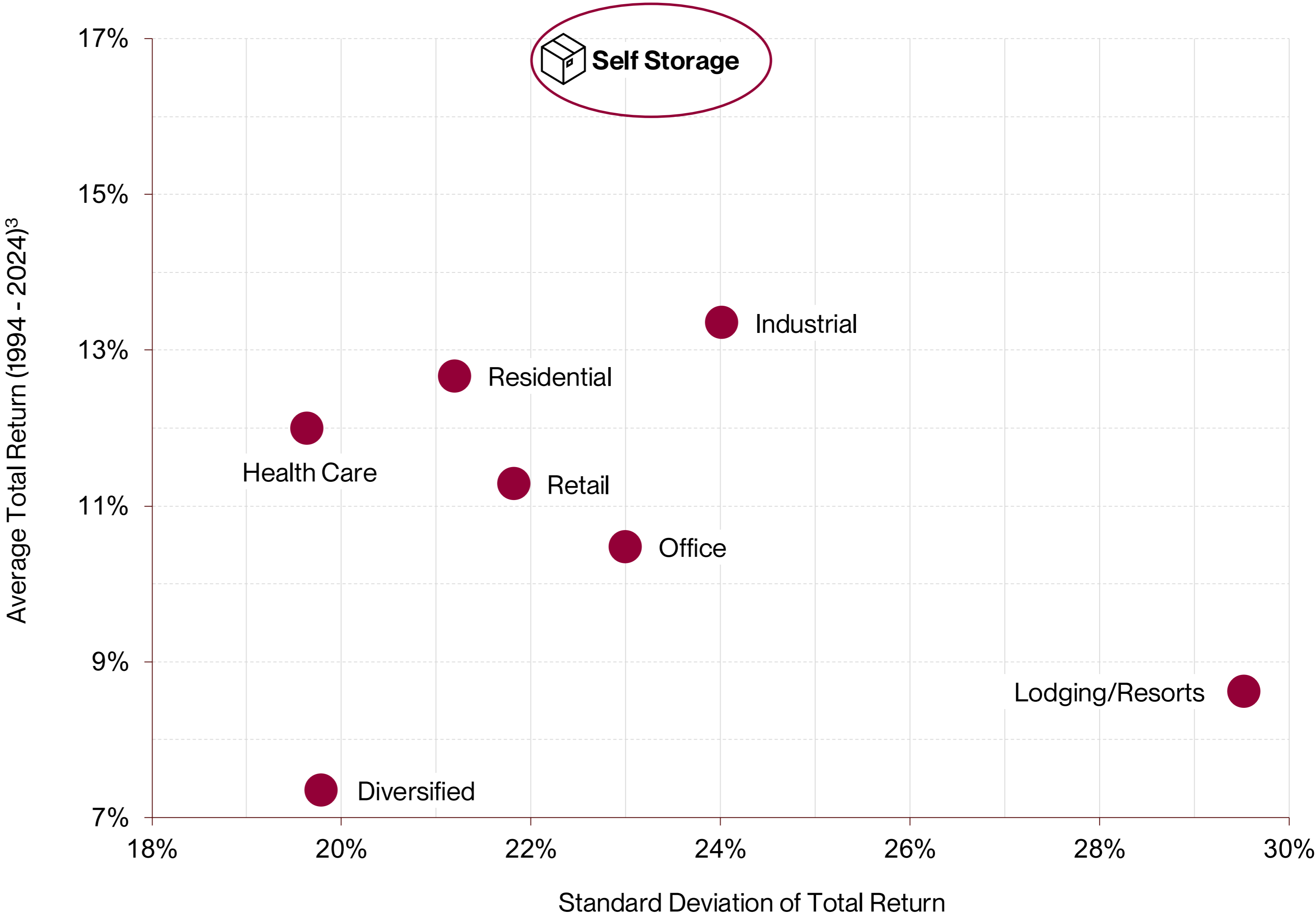
5. [Statistics Canada](#). September 2024.

6. [Statistics Canada](#). As at 2022, which is the most recent data available.

7. [Globe and Mail](#). As at January 2025.

Self-Storage – Historic Returns¹

Self-storage has the highest average total return of real estate asset classes with only a moderate standard deviation².



1. Past performance is historical and not a guarantee of future results.
 2. National Association of Real Estate Investment Trusts (NAREIT), data range from 1994 to 2024.
 3. Chart only includes real estate asset classes where 30 years of returns data is available. Self-storage still has the highest average total return even including real estate asset classes excluded from this chart (data centers, timberland, telecommunications, gaming, specialty, and mortgage).

Forum Make Space is focused on investing in underserved secondary markets; which we expect to offer greater opportunity to execute on value-add strategy.

Attractive Valuations

Favourable asset pricing in secondary markets.

Value-Add Strategy

Potential to enhance operations of legacy run / “mom-and-pop” assets”.²

Greater Cash Flow Yield

Cheaper asset pricing facilitates higher cash flow yields vs. primary markets.

Reduced Competition

Less competition for assets in underserved markets.³

Underserved

Attractive supply-demand dynamics.

Fragmented Market

Ample opportunity for consolidation; top 10 operators own <20% of Canadian stores.⁴

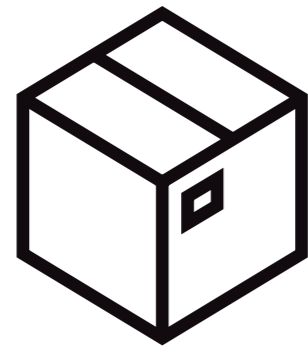
1. Expected benefits and returns reflect management’s current views and assumptions, which may change and are not guaranteed; see the Fund’s Offering Memorandum for full details and an outline of risks.

2. While this is one of MSSF’s strategies, there may be occasions where MSSF pursues other strategies; see the Offering Memorandum for full details.

3. Based on the Manager’s experience, there is less competition for acquiring assets in secondary markets with internal research suggesting that only three of the top 10 largest Canadian self-storage platforms are focusing on this market segment.

4. Based on unaudited internal data and analysis.

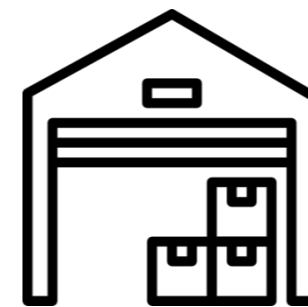
The Forum Make Space Storage Fund owns and operates a growing portfolio of storage assets in undersupplied markets across Canada.



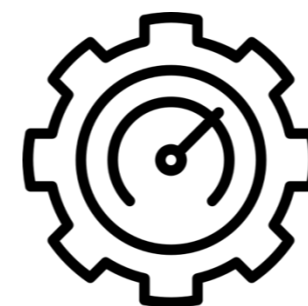
A **Canadian self-storage platform** serving undersupplied markets nationwide



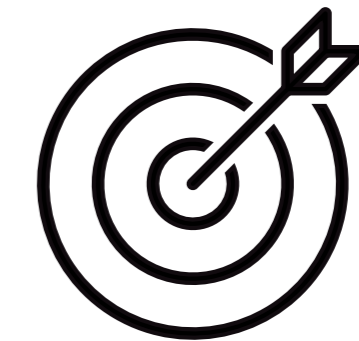
\$247M of AUM; one of Canada's growing self-storage platforms²



33 properties containing 12,465 units²



Value-add strategy of optimizing operations and enhancing revenue to drive returns³



10-15% targeted annual net return to investors¹



Historical **net returns of 11.89%**⁴

1. Returns assume Series F units. These returns are projected and are net of all Fund expenses, including general and administrative expenses, management fees, performance participation allocation, and unit series specific fees. The targeted total return received by a unit holder will differ based on the series of trust units in which a unit holder invests in. Targeted returns are not a guarantee of actual results. The expectations the returns is based on various assumptions and subject to certain risks, including those risk factors identified in the Offering Memorandum. Performance is annualized.

2. AUM as of February 28, 2026. Unit count reflects proportional share of the Fund's Quebec portfolio (10% share). Based on unaudited internal data and analysis.

3. While this is MSSF's primary strategy, there may be occasions where MSSF pursues other strategies (i.e. developing its own properties).

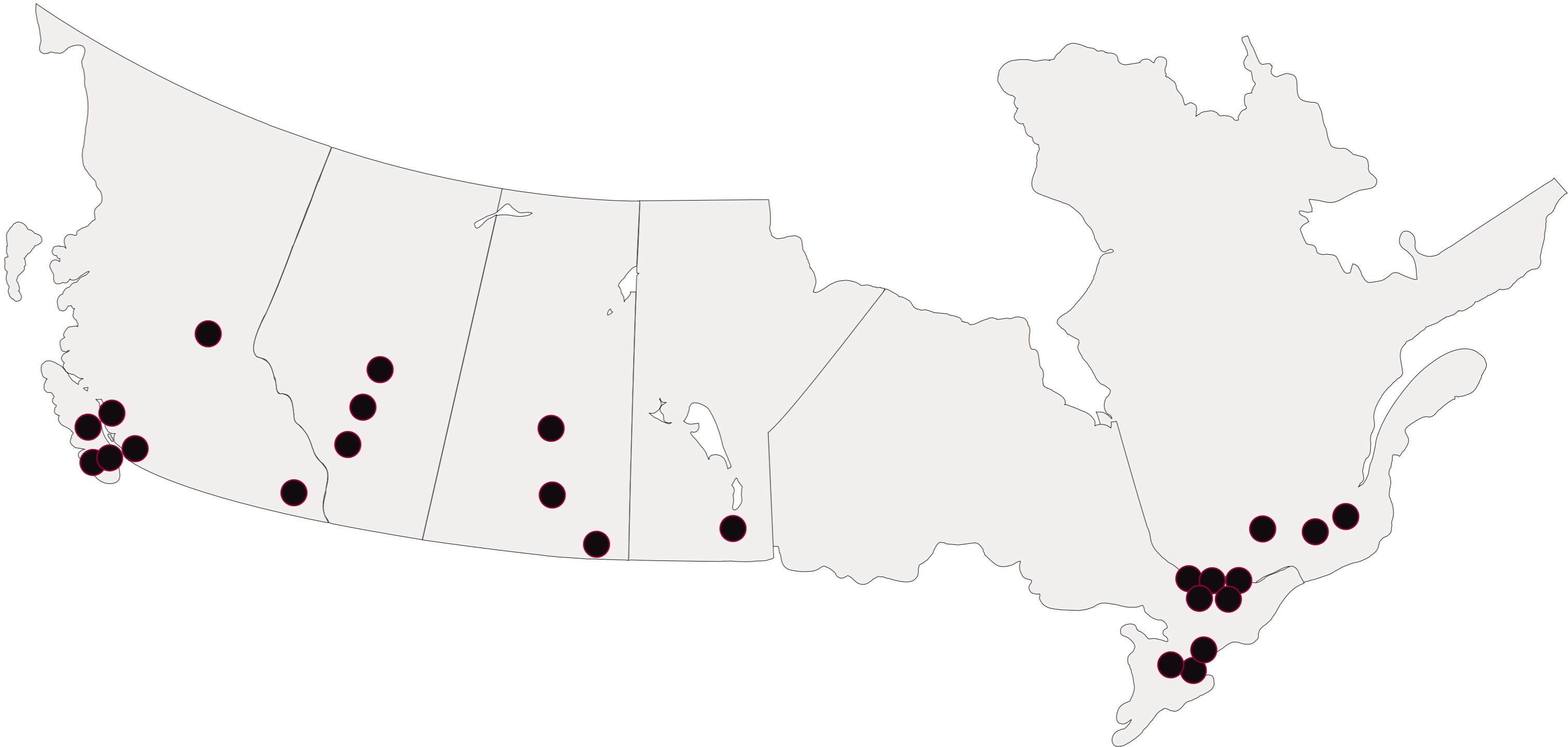
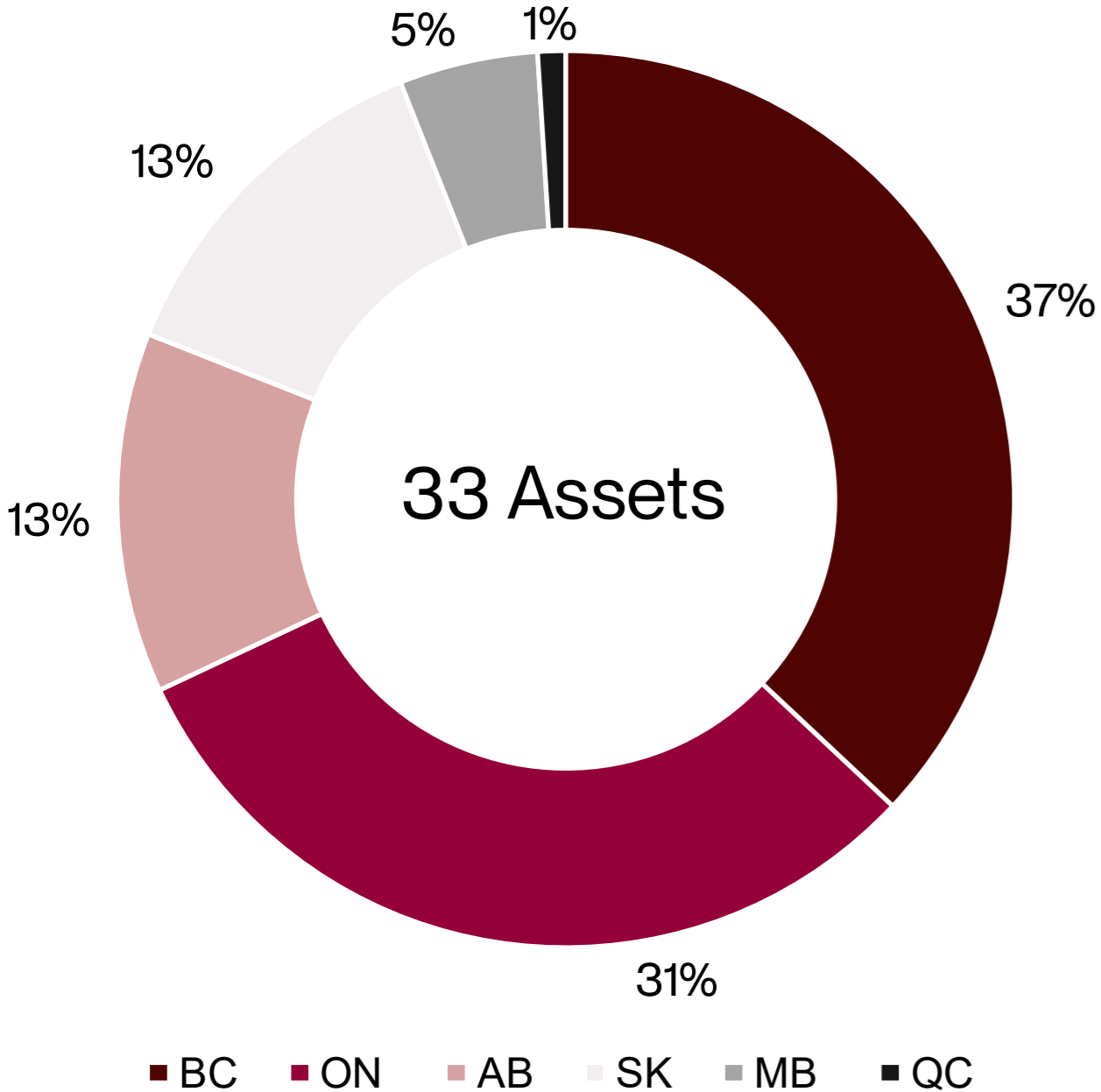
4. Last 12 month returns as of February 28, 2026, on Series F units. Past performance is historical and not a guarantee of future results.

Portfolio Overview

Geographically diverse portfolio of self-storage assets.

1.3M+ Rentable SF¹ **33** Assets¹ **12,465** Units¹ **\$247M** AUM¹

Assets By Province²



1. As of February 28, 2026. Rentable square footage and unit counts includes non-wholly owned assets presented at proportional ownership share. Based on unaudited internal data and analysis.
 2. Geographic mix based on rentable square footage.

Portfolio Overview

MSSF is assembling a growing portfolio of Canadian storage assets with a focus on building clusters of scale in undersupplied markets.



British Columbia

485K Rentable SF¹
4,070 Units

- Fernie
- Ladysmith
- Pender Harbour
- Prince George
- Vancouver
- Victoria



Alberta

167K Rentable SF¹
2,507 Units

- Calgary
- Edmonton
- Innisfail



Saskatchewan

170K Rentable SF¹
1,181 Units

- Estevan
- Prince Albert
- Regina



Manitoba

62K Rentable SF¹
478 Units

- Winnipeg



Ontario

410K Rentable SF¹
3,308 Units

- Kitchener
- Mississauga
- Ottawa



Quebec

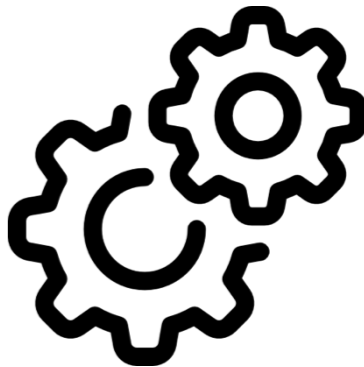
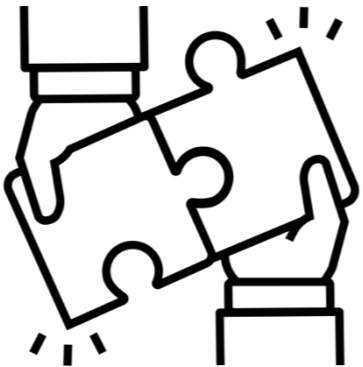
14K Rentable SF¹
99 Units

- Mont-Tremblant
- St-Esprit
- St-Felix-de-Valois

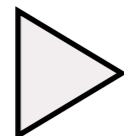
1. As of March 15, 2025. Rentable square footage and unit counts include non-wholly owned assets in Quebec that MSSF owns 10% of. Based on unaudited internal data and analysis.

Proven Vertically Integrated Operating Platform¹

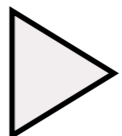
Forum Make Space, a 130-person team, aims to drive value through value-add operational improvements.



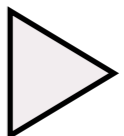
ACQUISITIONS



INTEGRATION & SYNERGIES



OPTIMIZE FINANCING



OPERATIONAL VALUE-ADD

Proprietary pipeline

Call center integration

Lending relationships

Automate revenue activities

Off market deals

Shared services

Finance functions

In-house marketing

Related party assets

Consistent branding

Capital management

Real time analytics

1. Details are based on Forum Make Space’s historical operations and processes. There can be no assurance or guarantees that Forum Make Space will continue maintaining a successful vertically integrated operating platform.

Prudent balance sheet management that complements MSSF's total return strategy while aiming to mitigate risk.



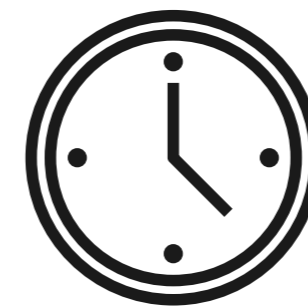
Target Portfolio Leverage

<60% portfolio loan-to-value



Stabilized Debt

CMBS and term mortgages for stabilized properties



Staggered Debt Maturities

Opportunities to refinance transitional assets upon stabilization



Fixed Rates

82% fixed rate debt²; mitigates interest rate exposure

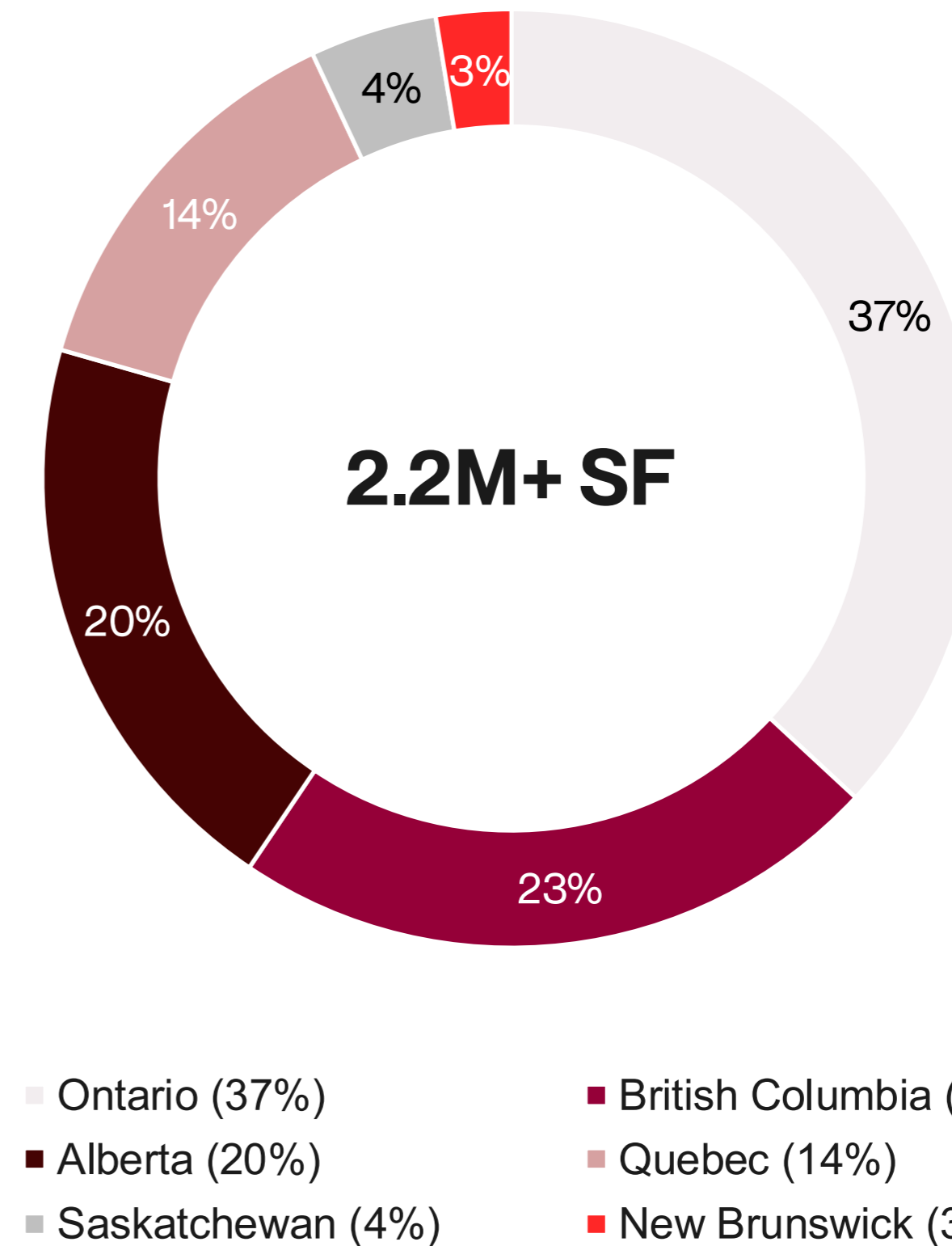
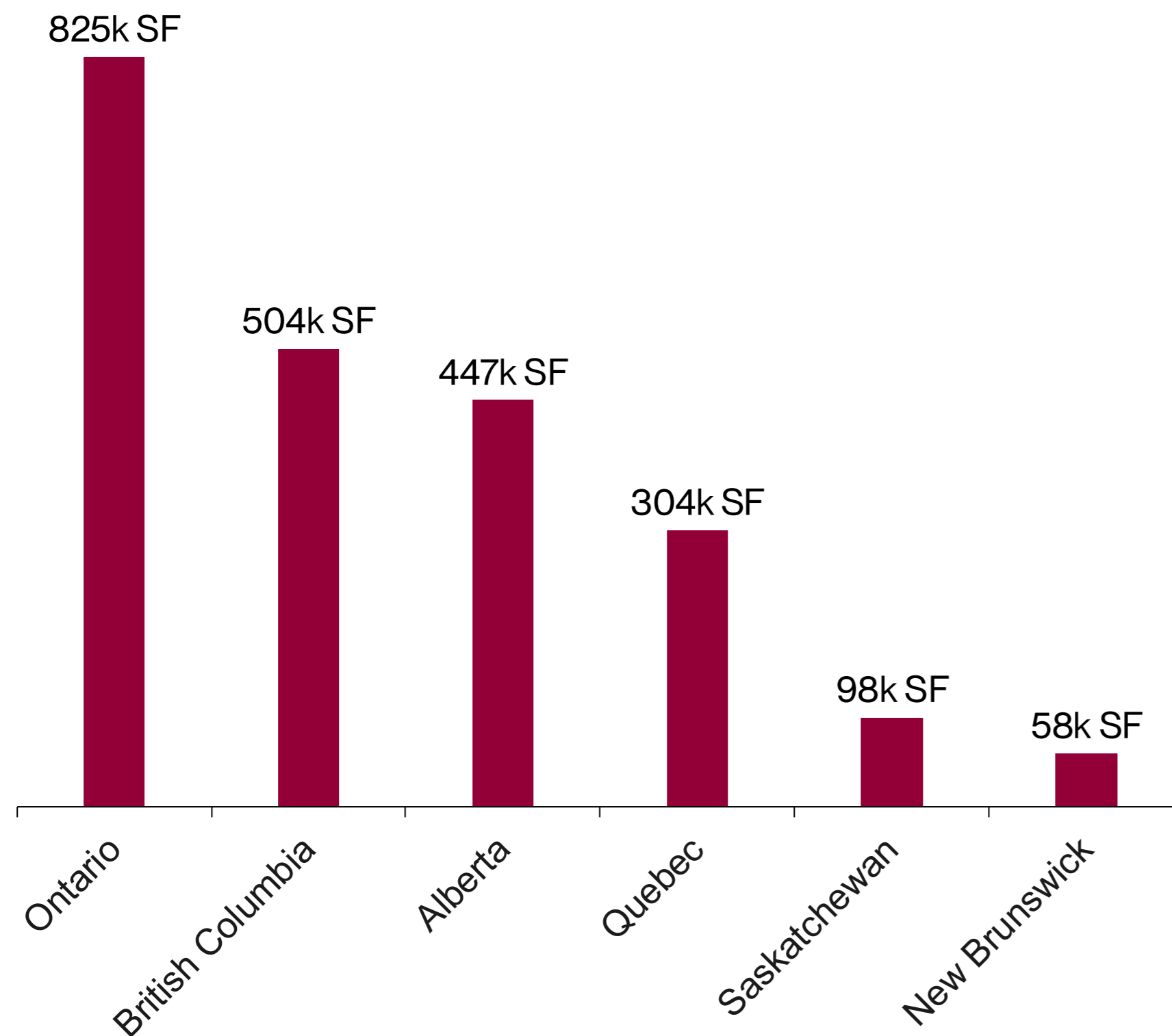
1. As of March 31, 2025. Based on unaudited internal data and analysis.
2. Based on unaudited data from MSSF's 2025 Q1 report.

Property Acquisition Pipeline¹

MSSF has an acquisition pipeline of 2.2M+¹ SF valued at ~\$560M of GAV, with right of first offer (“ROFO”) on development and other FMS managed assets².

Pipeline Square Feet by Geography

Pipeline Geographic Composition



1. All figures are based on MSSF internal analysis and estimates. There can be no assurance any potential acquisitions in the pipeline will be completed or that they will result in an increase in gross asset value. The completion of such acquisitions is subject to various risks, including but not limited to market conditions, due diligence outcomes, regulatory approvals, and the successful negotiation of terms.
 2. The ROFO does not apply to properties owned by the third parties. Such properties are governed by an allocation policy adopted by FMS.

Forum Make Space Value Added

- ✓ Operationalized to Make Space standards
- ✓ Grew fair market value vs. acquisition price 2.3x
- ✓ Added portable container units and relocated fleet from leased land to newly acquired freehold land in 2024
- ✓ Assembled local cluster
- ✓ Software tracking demand and premium pricing implemented
- ✓ Continued de-risking of overall investment

Acquired a BC property in 2020. Subsequently developed incremental units, added ancillary portable rentals, and optimized pricing to drive revenue. Result: valuation appreciated 2.3x.

On Acquisition

Acquisition Date	July 2020
Acquisition Price	\$ 14.4 M
Total Units	980
Rentable Space	65,000 SF

As of December 2024

Valuation Date	Dec 2024
Fair Market Value	\$ 33.0 M
Total Units	1,274
Rentable Space	163,303 SF



1. FMS unaudited figures. Values are representative of figures related to Make Space Capital Partners I, the predecessor fund to MSSF which was operated by Make Space Inc. Past performance on property improvements is historical and not guaranteed on other properties in the future.

Self-Storage Performance Snapshot

10 – 15%

Targeted Total Net Return¹

Make Space has provided consistent historical returns to investors across its self-storage fund vehicles.

Self-Storage Funds – Annualized Net Returns



See slide 21 for a discussion on comparable fund analysis.

1. Returns assume Series F units. These returns are projected and are net of all Fund expenses, including general and administrative expenses, management fees, performance participation allocation, and unit series specific fees. The targeted total return received by a unit holder will differ based on the series of trust units in which a unit holder invests in. Targeted returns are not a guarantee of actual results. The expectations the returns is based on various assumptions and subject to certain risks, including those risk factors identified in the Offering Memorandum. Performance is annualized.
2. As of February 28, 2026. Annualized returns since inception on Series F units.
3. Series F net returns for the prior 12 months as of February 28, 2026.
4. Refers to Make Space Capital Partners I, a closed ended self-storage fund that was rolled into MSSF effective January 2024. Reflects investor net IRR at the time of roll into MSSF.

Series F Terms¹

TERMS	DESCRIPTION
Product	Institutional-quality self-storage real estate for total return-oriented investors
Structure	Open-ended mutual fund trust available to accredited and eligible investors
Investment Strategy	Total return / value add
Initial Forum Sponsor Equity	\$25M+
Target Annual Total Net Return	10 – 15% ²
Tax Treatment	Registered account eligible
Redemption Rights	Year 1: 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV Year 4: 100% of NAV Redemption charges may be waived in the case of death, disability, and divorce
Asset Management Fee	1.50% of NAV
Performance Fee	20% over 8% return with high-water mark and full sponsor catch-up
Acquisition Fee ³	1% Applicable on 3 rd party acquisitions only

- Forward Looking Note:** These terms contain forward-looking information, which is subject to risks, uncertainties, and assumptions. This term sheet highlights key information from the Offering Memorandum (OM) and should be reviewed alongside it. Investors should refer to the legal notice on Slide 18, the OM, and the risk factors outlined therein for a full and balanced understanding of the investment opportunity before making any investment in MSSF.
- The annual total return targets are not guaranteed. The expectation and timing of the annual total return targets are based on various assumptions and subject to certain risks. Target returns are net of fees.
- MSSF Manager will be entitled to receive an amount equal to 1.00% of the purchase price of any property directly or indirectly acquired in an arms-length transaction (the Acquisition Fee”) (except where the Partnership pays brokerage commissions on the acquisition).

Forum and Make Space Team Overview¹

A highly experienced team of 130 investment and asset management professionals².

FORUM



RICHARD ABBOUD
Chairman of REIF,
Founder & CEO of Forum
Forum



ALY DAMJI
Managing Partner, Real Estate
Fund Head of REIF & Trustee,
MSSF Trustee
hullmark



TATE ABOLS
Forum Managing Partner,
Corporate Development &
Private Equity
ONEX



SATISH RAI
Forum Vice Chair
OMERS TD



JOHN SULLIVAN
Forum Vice Chair
CF Brookfield Properties

MAKE SPACE



DANNY FREEDMAN
Interim CEO,
Chairman (MSSF)



VAUGHAN KOOYMAN
Founder & Head
Of Acquisitions



JOE FREEDMAN

MSSF INDEPENDENT TRUSTEES



CATHERINE BARBARO
Manulife



REID CARTER
Brookfield



JOHN R. MORRISON
ChoiceProperties



ALEX ROTHWELL
Fort Capital

FORUM ADVISORY BOARD



DAVID FEATHER
Russell Investments **MACKENZIE Investments**



TOM FLYNN
BMO **TELUS**



DAVID ROGERS
CBRE CALEDON **OMERS**



WALIED SOLIMAN
NRF **SickKids**

1. Logos represent select companies where an individual worked. It does not necessarily include current employment.
2. Combined total number of employees of FIDC and Make Space Inc. including property level employees.

LEGAL NOTICE

This presentation was prepared exclusively by FMS for the benefit and internal use of the person to whom it is directly addressed (“you”) and delivered in order to assist you in evaluating, on a preliminary basis, the feasibility of investing in MSSF (the “Fund”).

This presentation is for the confidential use of only those persons to whom it is delivered in connection with the proposed offering of the Fund. This presentation is not to be used for any other purpose or made available to anyone not directly concerned with the decision regarding such potential purchase. By their acceptance of the delivery of this presentation, recipients agree that this presentation is personal to them, that they will not transmit, reproduce or make available to anyone this presentation or any information contained herein, nor will recipients use such information for any purpose other than for making an investment decision regarding the prospective purchase of the securities of the Fund. Distribution of this presentation or of any of the contents herein by recipients to any person other than those persons retained to advise them is prohibited without FMS’ prior written consent.

An investment in the Fund is highly speculative and involves a number of risks, including due to the nature of the Fund’s business and the risks inherent in the Fund’s investment strategies. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Fund, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in the Fund. Prospective investors should consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the proposed Fund. There is no guarantee of performance and past performance of funds or projects managed by FMS and Forum or projected performance are not indicative of future results.

This presentation does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should consider the risk factors relating to the Fund and the securities offered described below before making an investment decision. No person is authorized to give any information or make any representation not contained in this presentation in connection with the proposed offering of the securities described herein and, if given or made, any such information or representation may not be relied upon.

This presentation contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While FMS believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. FMS has not independently verified any of the data from independent third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources. Neither FMS nor any of its respective employees, affiliates, advisors or representatives makes any representations (express or implied) as to the accuracy or completeness of such information contained herein and nothing contained herein is or shall be construed or relied upon as, a representation, whether as to the past, present or future.

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No securities regulatory authority or regulator has assessed the merits of the securities referenced herein or reviewed this document. Any sale or an offer to sell the Fund’s securities will only be made where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. The securities referred to herein may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

Certain statements in this presentation may constitute “forward-looking statements.” Words such as “expects”, “anticipates”, “plans”, “targets”, “believes”, “estimates”, “will”, “may”, “can”, “could”, “would” and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to: the Fund’s intentions and expectations concerning its ability to raise capital in order to support its growth and acquisition plans; how the proceeds of any capital raises will be used; the investment objectives, strategies and focus of the respective Fund; the expectation, timing, method and payment of distributions; the development pipeline of the Fund; tax deferred rollover of equity in funds managed by FMS; the budget, capital required, timing of repayment, the timeline of each prospective project; the projected breakdown of costs and loans with respect to the various properties comprising the Fund; projected data and completion date with respect to the properties under construction or under development; the ability of FMS to acquire properties on commercially attractive terms or at all, the expected market demand for the Fund's properties, the expected resilience of the Fund's performance in economic downturns projected and targeted performance and returns; any of the Fund's ability to develop certain of the properties in the development pipeline; expectations with respect to supply and demand for storage units; and the objectives and targets of FMS, the Fund or any of them.

Forward-looking statements are based on a number of assumptions which have been used to develop such statements but which may prove to be incorrect. Assumptions have been made by Forum regarding, among other things: supply and demand in storage markets; use of proceeds of the offering; the business to be conducted by the Fund; the general stability of the economic and political environment in which the Fund operates; the Fund's investment objectives and investment strategies; timing and payment of distributions; consistent treatment under governmental regulatory regimes, securities laws and tax laws; the strategies imposed by the Fund will mitigate risks; the ability of Forum, Make Space and FMS to obtain and retain qualified staff, permits and services in a timely and cost efficient manner; valuation of the Fund's investments; the stabilization of construction costs; the availability of construction loans and financing; the willingness of MSSF and other related funds to exercise their right of first refusal with respect to projects held by the Fund; and currency, exchange and interest rates. These assumptions are based on information currently available to FMS, including information obtained by FMS from third-party sources.

The forward-looking statements contained in this presentation reflect the current beliefs of the Manager with respect to future events and is based on information currently available. The forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation: general business, economic, competitive, political and social uncertainties; the lack of available capital; Forum's ability to execute the Fund's investment strategies; the development of the properties in the development pipeline and anticipated timing and terms of same; the Fund's and FMS' reputation; distributions are not guaranteed; reliance on FMS, Forum and Make Space; concentration of investments in the portfolio; possibility of investor failure to meeting capital call obligations; longer term commitment being required for investing in the Fund; retention of certain key employees of FMS and other entities involved in the Fund (the "MSSF Entities"); conflicts of interest involving certain directors, officers or employees of Forum and Make Space and other entities managed by such parties; the ability of the MSSF Service Entities to obtain qualified staff, permits and services in a timely and cost-efficient manner; the completion of the development projects for the benefit of the Fund; the impact of taxes, including federal income taxes and land transfer tax; and the Fund's treatment under governmental regulatory regimes, securities laws and tax laws. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained herein. Readers are cautioned that the foregoing list of factors is not exhaustive.

This presentation also contains information or disclosure that may constitute future-oriented financial information and financial outlook information under applicable Canadian securities laws (collectively, "FOFI") about the Fund's prospective results, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth for forward-looking statements herein. FOFI contained in this presentation is provided for the purpose of providing further information about the Fund's business operations and anticipated results of the projects. Recipients of this presentation are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein. All forward-looking statements and FOFI speak only as of the date of this document. FMS disclaims any intent or obligation to supplement or update any information, including forward-looking statements, in this presentation or any other written or oral communication transmitted or made available in relation to the Fund, whether as a result of new information, future events or otherwise, unless otherwise required by law.

Although FMS believes that the expectations reflected in the forward-looking statements and FOFI are reasonable, it cannot guarantee future results. There can be no assurance that such forward-looking statements and FOFI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Because of the risks, uncertainties and assumptions inherent in forward-looking statements and FOFI, prospective investors should not place undue reliance on forward-looking statements or FOFI.

There is also no guarantee that all or any of the properties in the development pipeline will be purchased by MSSF or that investors will be able to roll their interest under subsection 97(2) of the *Income Tax Act* (Canada) ("ITA") on exit. It is important to note that there is no guarantee or assurance that such commitments will be made, and the following disclaimer outlines this limitation. A 97(2) ITA rollover by investors on exit is subject to various factors, including legal requirements, financial considerations, and the specific circumstances of each individual investor. The decision to proceed with such arrangements is solely at the discretion of the investors, and there is no guarantee or assurance that all or any of the investors will choose to participate in such transactions.

In no event shall any of the MSSF Entities be held liable for any damages, losses, or claims arising from the non-commitment to purchase assets or the failure of investors to roll their interest under subsection 97(2) of ITA on exit. This includes, but is not limited to, any direct, indirect, incidental, consequential, or punitive damages.

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Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an Offering Memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Comparable Fund Analysis

The analysis of comparable funds presented on the slide titled *Self-Storage Performance Snapshot* outlines certain financial information of Make Space Capital Partners I (MSCP I) (the “Prior Fund Comparable”). The Prior Fund Comparable is considered to be an appropriate basis for comparison with MSSF as it was the predecessor fund to MSSF, operated in the same industry, and shared certain similar operating and financial characteristics.

The information relating to the Prior Fund Comparable was obtained or derived from information provided by the Manager. The information relating to the Prior Fund Comparable involves known and unknown risks, uncertainties and other factors, including risks applicable to the business and operations of the Prior Fund Comparable, as well as other risks, uncertainties and factors relating to, among other things, variations in operations, size, markets, nature of properties, as well as exposure to risks related to broad economic and capital market performance and sentiment and exit opportunities available, which may significantly vary between MSSF and the Prior Fund Comparable.

The Prior Fund Comparable is not a guarantee of future performance for MSSF. Growth opportunities of properties in the Prior Fund Comparable may have differed from growth opportunities available to MSSF’s properties.

Thank You

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