Forum Make Space Storage Fund (MSSF)

Series F

August 2026

Forum /MSSF

Get to Know Forum and Make Space[1]

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

2004

Founding year[3]

$4B

Forum AUM[4]

67

Self-storage assets[5]

5

Self-storage funds managed[6]

25,000

Lives positively impacted by Forum[7]

130

Investment and asset management professionals[8]

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 April 1, 2026, 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.

Forum's Investment Focus[1]

Real Estate

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

INVESTMENT VEHICLES

MSSF

Forum Make Space Storage Fund
Self-Storage
Evergreen Fund

REIIF

Forum Real Estate Income & Impact Fund
PBSA[3], Multi-Family Furnished rentals
Evergreen Fund

PPDF I

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

Private Equity

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

INVESTMENT VEHICLES

FUIOF I

Forum Urban Infrastructure Opportunities Fund I

THE CHILL BROTHERS

VENDO media

Plumbing & heating business

Direct Investments

ONTARIO WHOLESALE ENERGY GAS & ELECTRIC

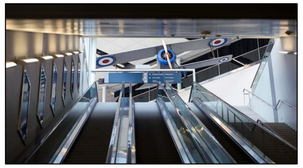
subterra RENEWABLES

Residential Solar Solutions

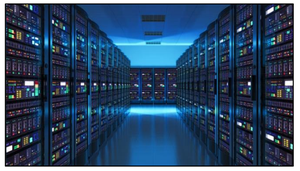
Infrastructure

Legacy business includes P3[2] infrastructure projects sold to an institutional investor that Forum continues to asset manage.

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 years[1]

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 ago[3]

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 nationwide[2]

Displacement

Elevated across Canada from immigration[3] & urbanization trends[4]

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

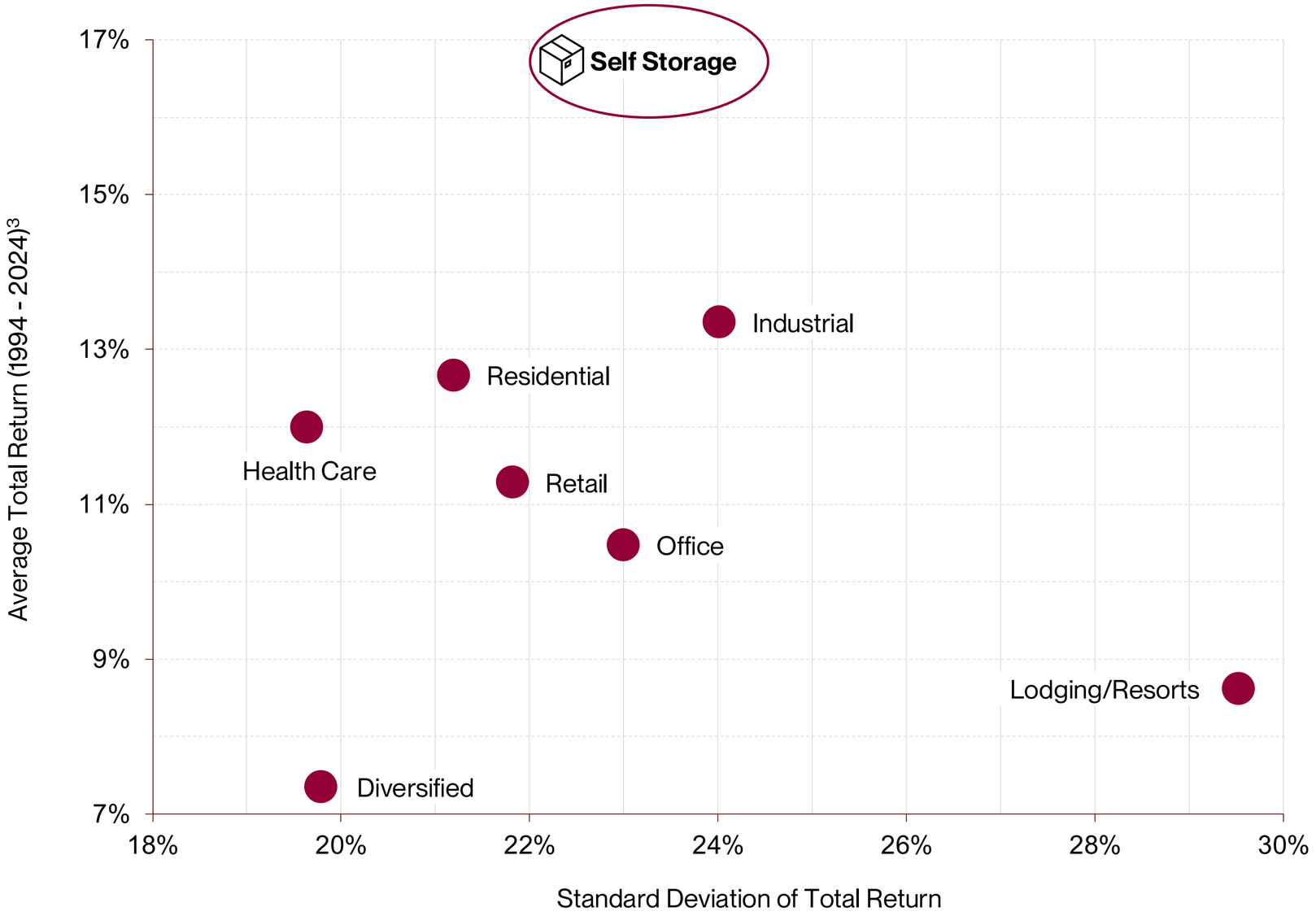
Canadian divorced population has grown +48% since 2000[6]

Disaster

Drives displacement. Canadian insured damages from severe weather events increased 3x in 2024 vs. 2023[7]

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 Returns[1]



Self-storage has the highest average total return of real estate asset classes with only a moderate standard deviation[2].

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 Secondary Market Thesis[1]

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.

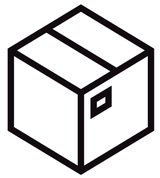
Fragmented Market

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.

Fund Overview

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

37 properties containing 13,092 units[2]

10-15% targeted annual net return to investors[1]

$288M of AUM; one of Canada's growing self-storage platforms[2]

Value-add strategy of optimizing operations and enhancing revenue to drive returns[3]

Historical **net returns of 11.36%**[4]

1. The yield and all returns reflect the performance of current Series F units since January 2025.
2. AUM as of August 31, 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. The returns presented for periods prior to January 2025 have been derived from the performance of Series FX Units, which were issued in January 2024. Series FX Units were only available to investors who owned units in the predecessor Fund prior to January 2024. These figures are provided for illustrative purposes only, to demonstrate how Series F might have performed had it been available during the same period. They are not actual results for Series F and do not represent the experience of any investor in Series F during that time. Investors should not place undue reliance on modelled or historical returns. Past performance may not be indicative of future results, and returns are subject to various risks as described in the Fund's offering memorandum. The targeted distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests and the distribution reinvestment plan strategy that such unitholder elects to pursue as well as any applicable early redemption charges. The expectations of the targeted distribution yield and targeted total net returns is based on various assumptions and subject to certain risks, including those risk factors identified in the Forum Make Space Storage Fund's confidential offering memorandum dated April 1, 2026 as amended or supplemented from time to time.

Portfolio Overview

Geographically diverse portfolio of self-storage assets.

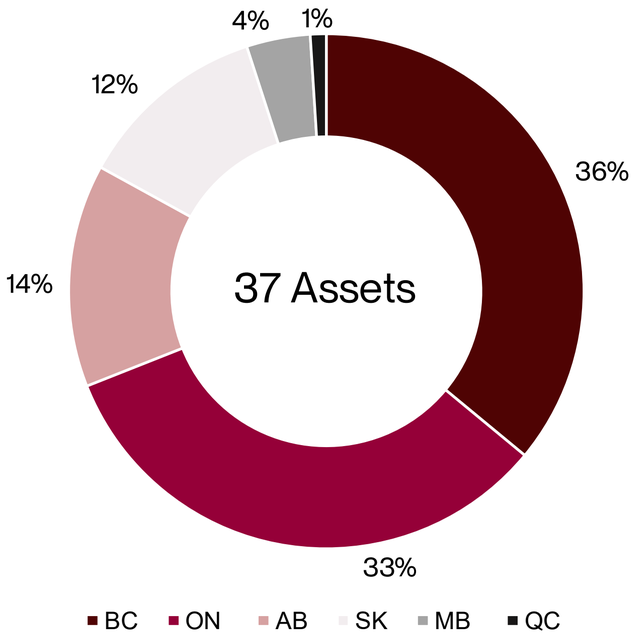
1.4M+
Rentable SF[1]

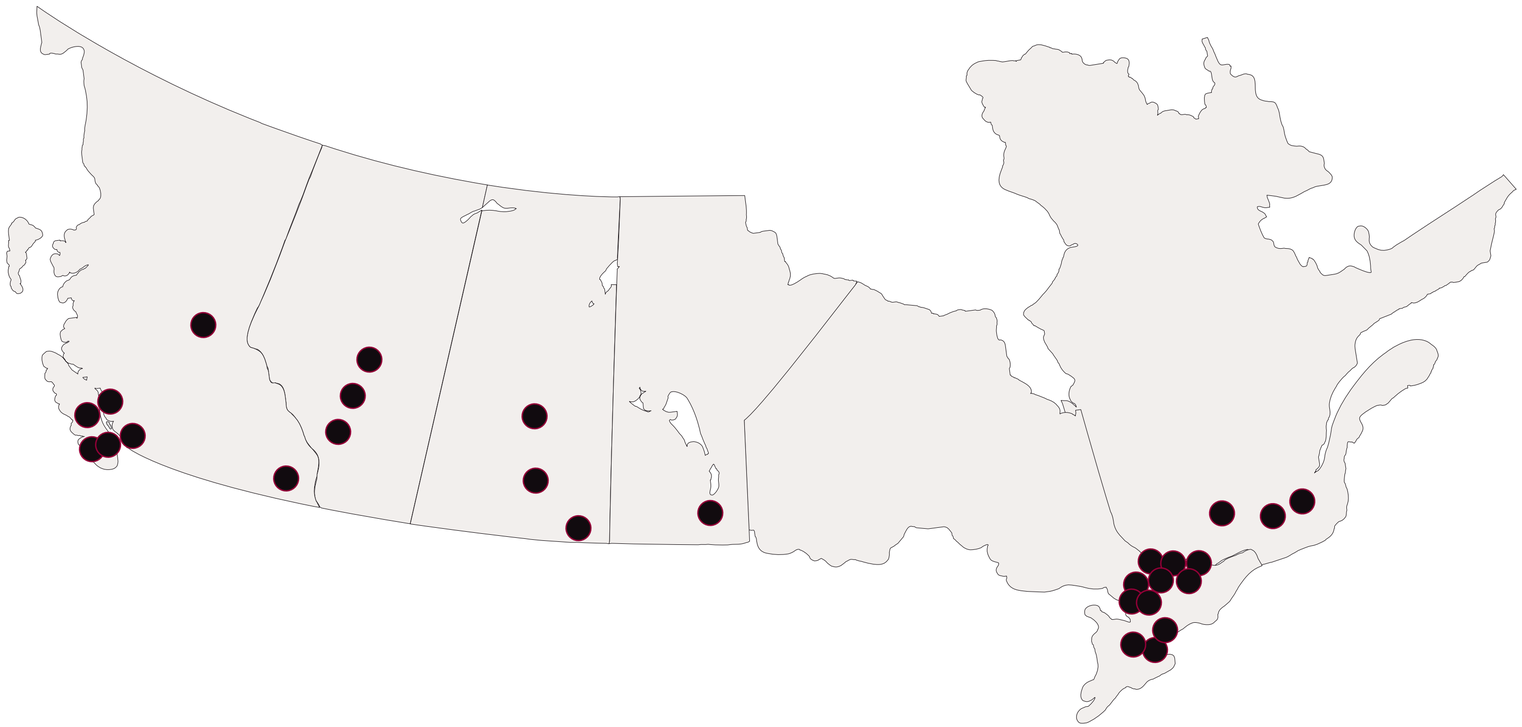
37
Assets[1]

13k+
Units[1]

$288M
AUM[1]

Assets By Province[2]





1. As of August 31, 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.

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 SF[1]
4,070 Units

Fernie
Ladysmith
Pender Harbour
Prince George
Vancouver
Victoria

Alberta

167K Rentable SF[1]
2,507 Units

Calgary
Edmonton
Innisfail

Saskatchewan

170K Rentable SF[1]
1,181 Units

Estevan
Prince Albert
Regina

Manitoba

62K Rentable SF[1]
478 Units

Winnipeg

Ontario

410K Rentable SF[1]
3,308 Units

Kitchener
Mississauga
Ottawa

Quebec

14K Rentable SF[1]
99 Units

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

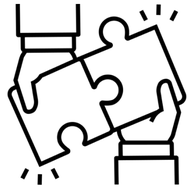
1. As of March 15, 2025. Rentable square footage and unit counts include non-wholly owned assets in Quebec that MSSF owns 10% of. Based on unaudited internal data and analysis.

Proven Vertically Integrated Operating Platform[1]

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

ACQUISITIONS

- Proprietary pipeline
- Off market deals
- Related party assets



INTEGRATION & SYNERGIES

- Call center integration
- Shared services
- Consistent branding

OPTIMIZE FINANCING

- Lending relationships
- Finance functions
- Capital management

OPERATIONAL VALUE-ADD

- Automate revenue activities
- In-house marketing
- 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.

Balance Sheet Strategy[1]

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

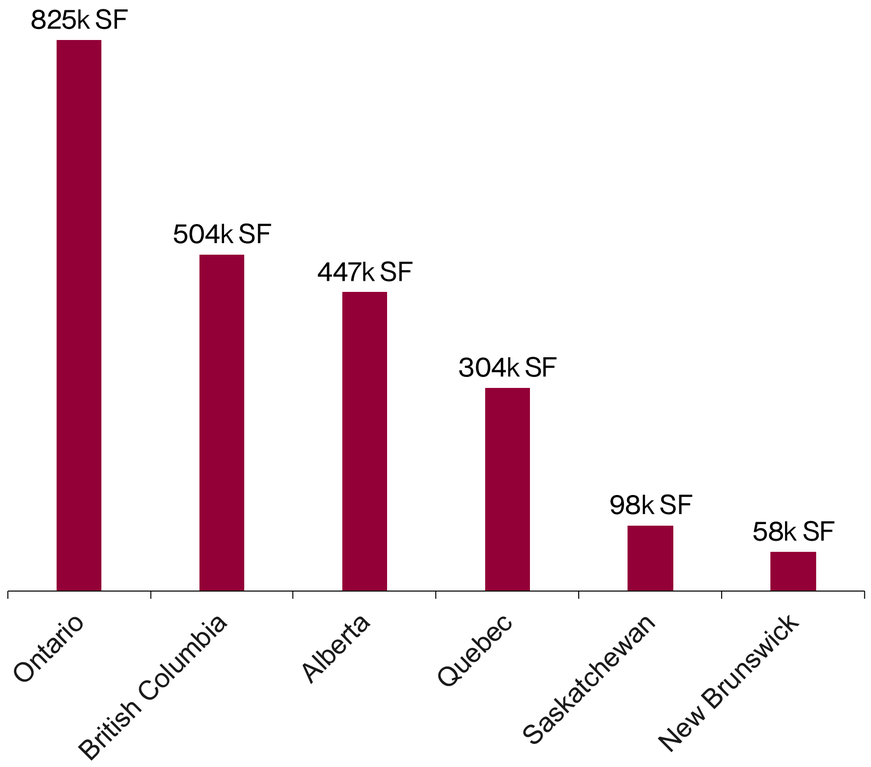
82% fixed rate debt[2]; mitigates interest rate exposure

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

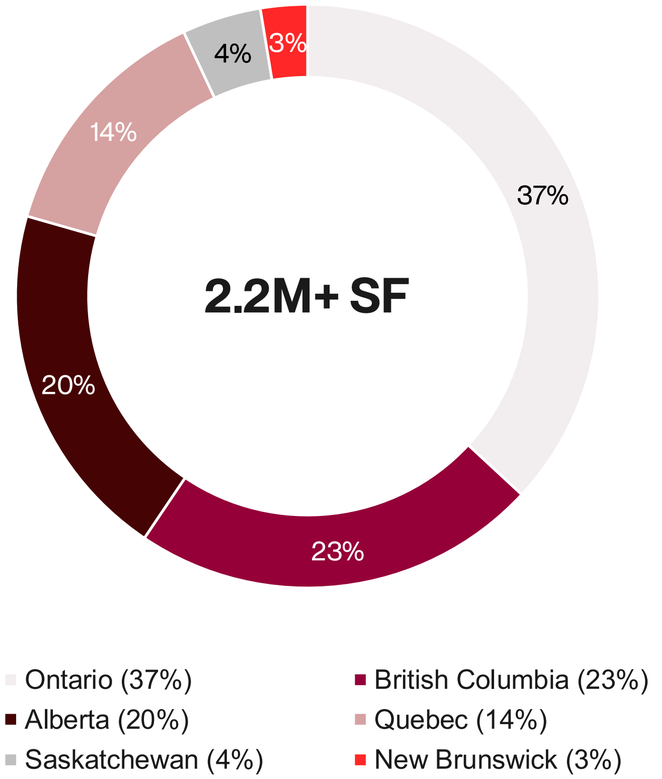
Property Acquisition Pipeline[1]

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 assets [2].

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.

Case Study – Prince George[1]

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.

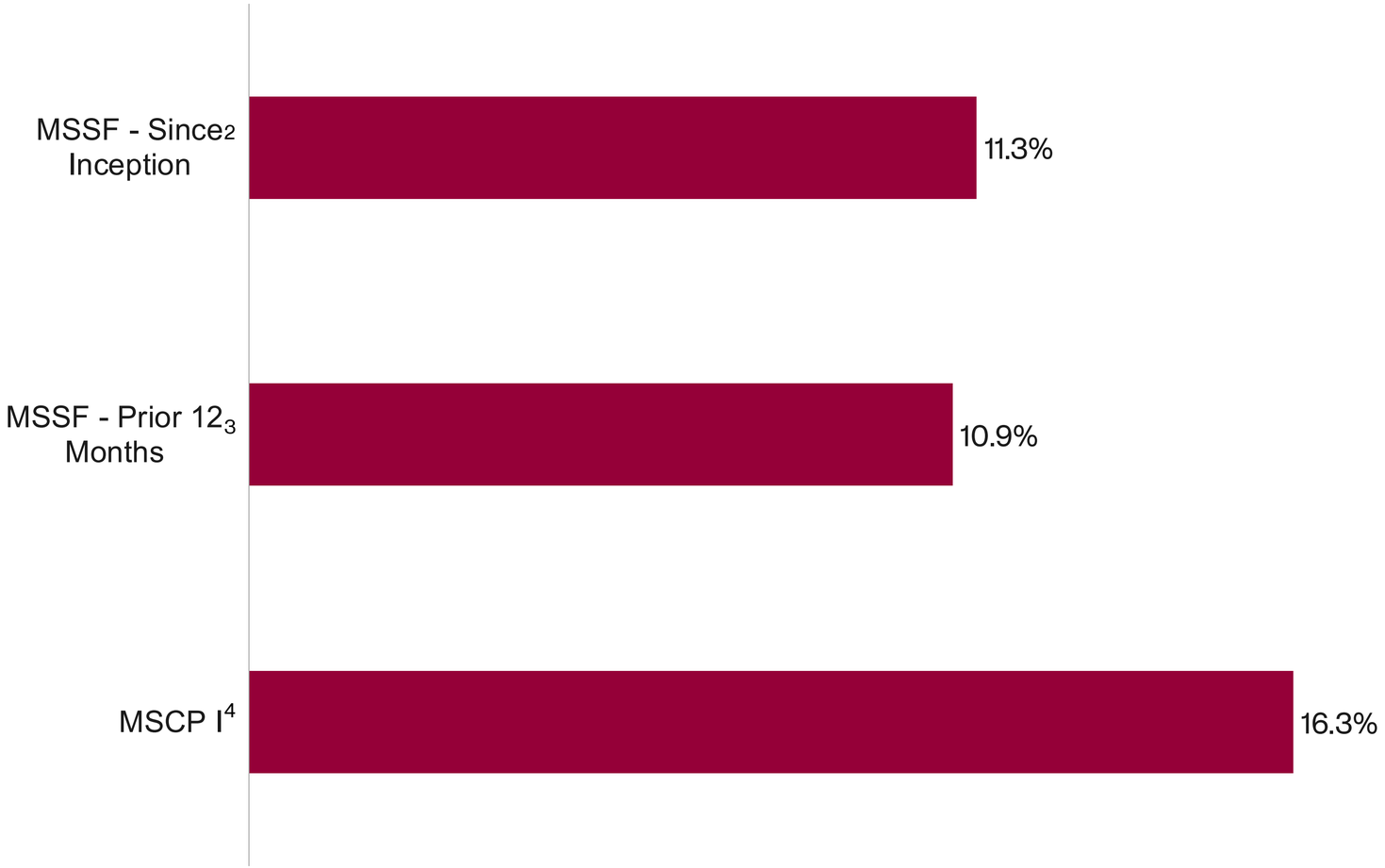
Self-Storage Performance Snapshot

10 – 15%

Targeted Total Net Return[1]

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. The yield and all returns reflect the performance of current Series F units since January 2025.
2. The returns presented for periods prior to January 2025 have been derived from the performance of Series FX Units, which were issued in January 2024. Series FX Units were only available to investors who owned units in the predecessor Fund prior to January 2024. These figures are provided for illustrative purposes only, to demonstrate how Series F might have performed had it been available during the same period. They are not actual results for Series F and do not represent the experience of any investor in Series F during that time. Investors should not place undue reliance on modelled or historical returns. Past performance may not be indicative of future results, and returns are subject to various risks as described in the Fund's offering memorandum. The targeted distribution rate and total return received by a unitholder will differ based on the series of trust units in which a unitholder invests and the distribution reinvestment plan strategy that such unitholder elects to pursue as well as any applicable early redemption charges. The expectations of the targeted distribution yield and targeted total net returns is based on various assumptions and subject to certain risks, including those risk factors identified in the Forum Make Space Storage Fund's confidential offering memorandum dated April 1, 2026 as amended or supplemented from time to time.
3. 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 Terms[1]

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 3rd party acquisitions only

1. **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.**
2. 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.
3. 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 Overview[1]

A highly experienced team of 130 investment and asset management professionals[2].

FORUM

RICHARD ABBOUD
Chairman of REIIF,
Founder & CEO of Forum

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

TATE ABOLS
Forum Managing Partner, Corporate Development & Private Equity

SATISH RAI
Forum Vice Chair

JOHN SULLIVAN
Forum Vice Chair

MAKE SPACE

DANNY FREEDMAN
Interim CEO,
Chairman (MSSF)

VAUGHAN KOOYMAN
Founder & Head Of Acquisitions

JOE FREEDMAN

MSSF INDEPENDENT TRUSTEES

CATHERINE BARBARO

REID CARTER

JOHN R. MORRISON

ALEX ROTHWELL

FORUM ADVISORY BOARD

DAVID FEATHER

TOM FLYNN

DAVID ROGERS

WALIED SOLIMAN

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.

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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.

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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.

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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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