

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 active property management and enhancing revenue potential of underutilized facilities through the addition of ancillary storage solutions. Forum and Make Space have a combined 20 year track record of investing and operating in Canadian self-storage.

GOAL

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

MONTHLY RETURNS (%)¹

Series B	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual/YTD
2024	(0.07%)	(0.05%)	1.87%	0.14%	1.04%	0.96%	1.56%	1.11%	0.92%	1.01%	1.30%	1.38%	11.74%
2025	0.37%	0.39%	0.98%										1.75%

PERFORMANCE HIGHLIGHTS¹

Series B	1 Month	3 Month	1 Year	Annualized Since Inception
FFF910	0.98%	1.75%	11.74%	10.81%

FUND HIGHLIGHTS

Fund AUM²

\$220M

Target Distribution Yield¹

4.2%

Target Total Net Return¹

10-15%

Initial Sponsor Investment

\$25M

NAV Strike

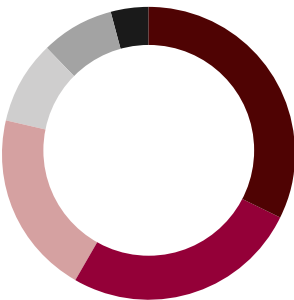
Monthly

Liquidity³

Monthly

GEOGRAPHIC DIVERSIFICATION

British Columbia · 32% Ontario · 26% Alberta · 20% Saskatchewan · 9% Quebec · 8% Manitoba · 4%



SERIES B TERMS

Fund Code	FFF910
Annual Mgmt Fee	1.50% of NAV
Performance Fee	20%
Hurdle Rate	7% with high-water mark and full sponsor catch-up
Acquisition Fee	1% (3 rd part acq.)
Early Redemption	Year 1 ² : 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV

FUND DETAILS

Inception Date	January 1, 2024
Registered Account Eligible	Yes
Auditor	Deloitte
Fund Manager	Forum Asset Management Inc. (FAMI)

¹The yield and all returns assume Series B units. The yield is based on the expected 2025 distribution per Series B unit, relative to the December 31, 2024 Series B NAV. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. 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 unit series specific fees. The targeted distribution rate and 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 expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of MSSF, dated March 30, 2024, as amended or supplemented from time to time (the "Offering Memorandum" or "OM"). Performance is annualized except for periods of less than one year. ² December 31, 2024 based on unaudited internal analysis and data. ³ Redemptions are subject to certain restrictions and may be subject to early redemption fees. Please see OM for full details.

MSSF PROPERTY HIGHLIGHTS



MONT-TREMBLANT, QC



PORT COQUITLAM, BC



PRINCE GEORGE, BC



OTTAWA, ON



FERNIE, BC



WINNIPEG, MB

MSSF ASSET HIGHLIGHTS AS OF DECEMBER 31, 2024

32	12,600	1.4M SF +	6
Self-Storage Assets ⁴	Units ⁴	Rentable Self-Storage Square Feet ⁴	Provinces ⁴

FIRM HIGHLIGHTS⁵ AS OF DECEMBER 31, 2024

\$3.1B+	20YRS	2.4M SF +	57
Forum & Make Space AUM ⁶	Track Record Managing Self-Storage	Rentable Self-Storage Square Feet ⁴	Self-Storage Assets Managed By Make Space Inc. ⁴

ABOUT FORUM MAKE SPACE

Forum Make Space is a leading⁷ 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 \$3.1B⁶ and employ approximately 130 professionals⁶.

MSSF, the open-ended evergreen self-storage fund of Forum Make Space, comprises a portfolio of 32 assets⁴ spread across 6 provinces. With 1.4 million⁴ rentable square feet of storage and \$220 million⁴ in assets under management, makes MSSF a leading owner of self-storage facilities in Canada.

4. As of December 31, 2024. Includes assets that are partially owned. 5. Firm refers to the Forum Investment and Development Corporation and Make Space Inc. v a combined basis 6. As of December 31, 2024 based on the combined assets under management and employees of Forum Investment and Development Corporation and Make Space Inc. Number of professionals includes property level employees. 7. A leading self-storage investor and asset manager based on the number of self-storage properties owned inside Canada.

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 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. 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.

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