

## 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. Primarily 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 (%)<sup>1</sup>

Series B	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual/YTD
<b>2024</b>	(0.07)	(0.05)	1.87	0.14	1.04	0.96	1.56	1.11	0.92	1.01	1.30	1.38	<b>11.74%</b>
<b>2025</b>	0.37	0.39	0.98	0.61	0.57	0.57	1.72	0.74	1.16	1.10			<b>8.51%<sup>1</sup></b>

## PERFORMANCE HIGHLIGHTS<sup>1</sup>

Series B	1 Month	3 Month	1 Year	Annualized Since Inception
<b>FFF910</b>	1.10%	3.03%	11.45%	11.08%

## FUND HIGHLIGHTS

Fund AUM<sup>2</sup>

**\$220M**

Target Distribution Yield<sup>1</sup>

**4.2%**

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

**10-15%**

Sponsor Investment

**\$25M**

NAV Strike

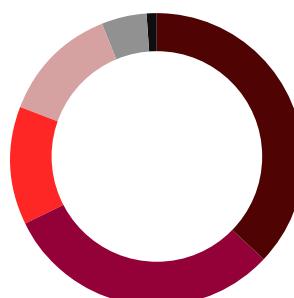
**Monthly**

Liquidity<sup>3</sup>

**Monthly**

## GEOGRAPHIC DIVERSIFICATION<sup>2</sup>

■ British Columbia · 37% ■ Ontario · 31% ■ Alberta · 13% ■ Saskatchewan · 13% ■ Manitoba · 5% ■ Quebec · 1%



## 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 <sup>rd</sup> part acq.)
Early Redemption	Year 1 <sup>st</sup> : 93% of NAV Year 2: 94% of NAV Year 3: 95% of NAV Year 4: 96% of NAV Year 5: 97% of NAV

## FUND DETAILS

Inception Date	January 1, 2024
Registered Account Eligible	Yes
Auditor	Deloitte
Fund Manager <sup>4</sup>	Forum Asset Management Inc. (FAMI)

<sup>1</sup>The 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 15, 2025, as amended or supplemented from time to time (the "Offering Memorandum" or "OM"). Performance is annualized except for periods of less than one year. <sup>2</sup>AUM as of December 31, 2024, geographic diversification as of March 15, 2025. Based on internal analysis and data. <sup>3</sup>Redemptions are subject to certain restrictions and may be subject to early redemption fees. Please see OM for full details. <sup>4</sup>Manager has delegated certain responsibilities regarding the Fund to FMS Manager LP and is subject to the overriding control and direction of FMS Manager LP in respect of duties to the Fund. Please see MSSF's OM for further details.

## MSSF PROPERTY HIGHLIGHTS



MONT-TREMBLANT, QC



PORT COQUITLAM, BC



PRINCE GEORGE, BC



OTTAWA, ON



FERNIE, BC



WINNIPEG, MB

## MSSF ASSET HIGHLIGHTS<sup>5</sup> AS OF JULY 31, 2025

<b>33</b>	<b>12,135</b>	<b>1.3M SF +</b>	<b>6</b>
Self-Storage Assets	Units	Rentable Self-Storage Square Feet	Provinces

## FIRM HIGHLIGHTS<sup>6</sup> AS OF SEPTEMBER 30, 2024

<b>\$3.8B+</b>	<b>20YRS</b>	<b>2.4M SF +</b>	<b>57</b>
Forum & Make Space AUM <sup>7</sup>	Track Record Managing Self-Storage	Rentable Self-Storage Square Feet <sup>8</sup>	Self-Storage Assets Managed By Make Space Inc. <sup>7</sup>

## ABOUT FORUM MAKE SPACE

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 \$3.8B and employ approximately 130 professionals.

MSSF, the open-ended evergreen self-storage fund of Forum Make Space, comprises a portfolio of 32 assets spread across 6 provinces. With 1.3 million+ rentable square feet of storage and \$220 million in assets under management, makes MSSF a leading owner of self-storage facilities in Canada.

5. Includes assets that are partially owned and reported at MSSF's share. 6. Firm refers to the Forum Investment and Development Corporation and Make Space Inc. on a combined basis. 7. As of September 30, 2025 based on the combined assets under management. Employees refer to the Firms, employees on a combined basis and includes property level employees. \$3.8B refers to the Firm's enterprise value. 8. Assets managed by FMS Manager LP through its management of three self-storage funds, i.e. MSSF, Make Space Capital Partners III LP and FMS Capital (IV) LP.

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](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.