

**TRUST OBJECTIVE\***

To provide investors with stable cash distributions, payable monthly, with the opportunity for long-term growth and a focus on capital preservation

**HIGHLIGHTS**

|  |              |
|--|--------------|
| Annualized Return:<br><i>(since inception)</i> | 8.03%        |
| Distribution:                                  | Paid monthly |

**INVESTMENT MANAGER**

Centurion Asset Management Inc.

**TRUST DETAILS\***

|                               |   |
|-------------------------------|---|
| Fund Type                     | Mutual Fund Trust                                     |
| Fund Status                   | Offering Memorandum                                   |
| Inception Date                | January 16, 2017                                      |
| Fund AUM                      | <b>\$38.2 Million</b><br>As at August 31, 2023        |
| Asset Manager                 | Centurion Asset Management Inc.                       |
| Registered Plan Status        | Eligible<br>(RRSP, RRIF, TFSA)                        |
| Investment Minimum            | <b>\$25,000</b><br><i>(qualified investors)</i>       |
| Minimum Subsequent Investment | <b>\$5,000</b>  |
| Purchases                     | Monthly   |
| Redemptions                   | Monthly <i>(30-day notice before redemption date)</i> |
| Valuations                    | Monthly   |
| Management Fee                | 1.5% on Net Asset Value per Annum                     |
| Performance Fee               | 15% with a 7.25% Hurdle Rate                          |

\*Refer to Offering Memorandum for full details.

See Page 2 for additional information (Note 1) and full disclosure.

**TRUST DESCRIPTION**

**Centurion Financial Trust ("CFIT")** is an income and growth-oriented trust that invests in a diversified portfolio of debt investments that include, but are not limited to, mortgages, opportunistic real estate developments, and corporate debt.

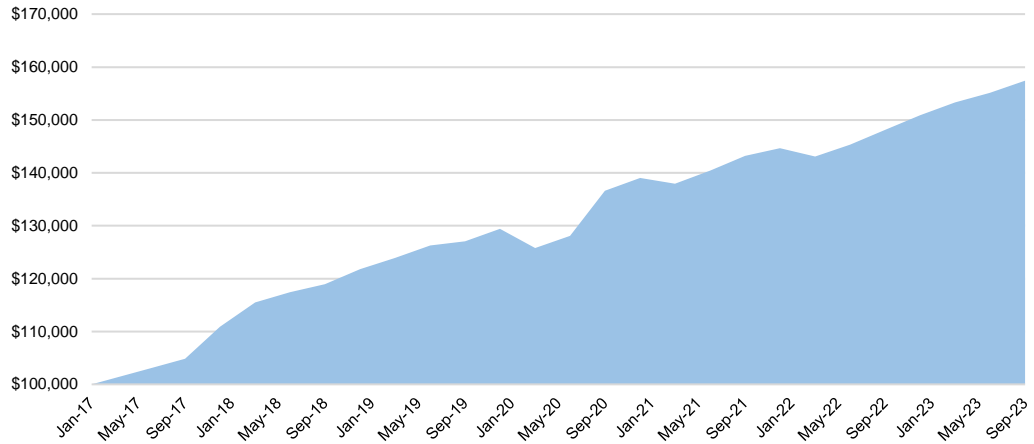
**WHY INVEST IN CFIT**

- **Results-Oriented** – Targeted annual total return between 7% - 12% <sup>(1)</sup>
- **Monthly Income** – A Distribution Reinvestment Plan ("DRIP") is also available at a 2% discount to NAV.
- **Portfolio Diversification** – Diversified portfolio in real estate and non-real estate debt and investments
- **Easy Investment Options** – Eligible for registered and non-registered accounts

**PERFORMANCE RESULTS** (Class F Units)

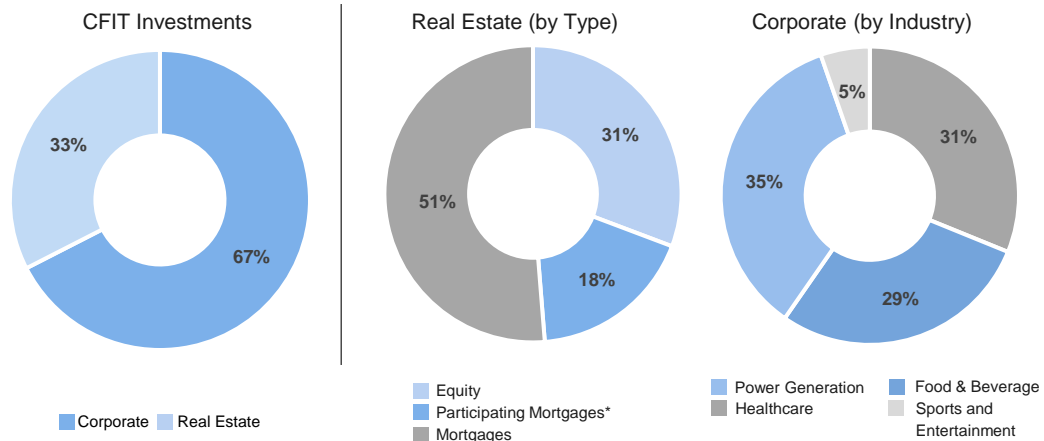
**Growth of \$100,000 Invested in CFIT**

(since inception, January 16, 2017)

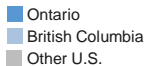
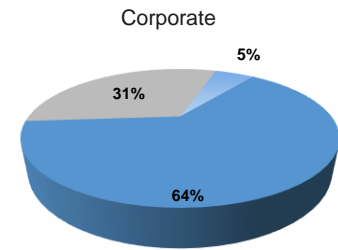
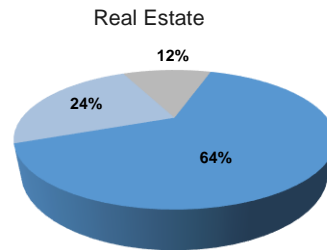
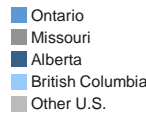
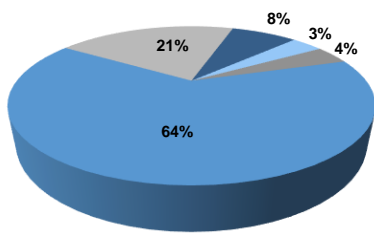
**September 30, 2023**  
**\$168,410**


| Calendar Returns | 2017   | 2018   | 2019  | 2020  | 2021  | 2022  | YTD 2023 |
|------------------|--------|--------|-------|-------|-------|-------|----------|
| CFIT             | 11.91% | 10.88% | 7.32% | 8.52% | 5.11% | 5.41% | 5.18%    |

| Compound Trailing Returns | YTD   | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 6-Year | Since Inception |
|---------------------------|-------|--------|--------|--------|--------|--------|--------|-----------------|
| CFIT                      | 5.18% | 7.44%  | 5.95%  | 5.94%  | 6.59%  | 6.85%  | 8.09%  | 8.03%           |

**PORTFOLIO DETAILS** (as at August 31, 2023)


\*Participating Mortgages denote loans which have an equity component.

**CFIT INVESTMENTS BY GEOGRAPHY** (as at August 31, 2023)

**OPPORTUNITIES IN PRIVATE DEBT**

- The private debt asset class has grown considerably (post-2008 financial crisis) as traditional bank lending has decreased.
- Mid-market companies have constrained access to capital to fund growth.
- To fill this void, non bank lenders and institutional investors are attracted to private debt as:
  - Returns can outperform some equity and fixed income indices.
  - The asset class has a low correlation with other traditional asset classes.
- The private debt landscape itself is highly fractured into specialized niches with little lending flexibility.
- Centurion has identified that a premium in higher yield and return is received for flexible, tailored financing solutions.

**TARGET INVESTMENT LANDSCAPE**
**Established mid-market businesses and real estate developers in Canada and the United States**

- Established businesses with strong management teams
- Operations or developments in sustainable and/or growing markets

**Examples of investment structures and terms**

- Financial solutions: Senior secured debt / Second lien debt / Warrants / Royalties / Equity participation
- Financial covenants: Maximum leverage test / Minimum fixed charge
- Size of investments: \$2 million to \$15 million (larger loans subject to syndication)

**PURCHASE OPTIONS (FOR ADVISORS ONLY)**

|                                    | Deferred Sales Charge (DSC)<br>5%   | Low Load (LL)<br>3%  | Front-end (FE)<br>0-5%<br>(negotiated with client)            | F Class (F)<br>n/a  |
|------------------------------------|---|--|---|---|
| <b>Trailer Fee</b> (annual rate %) | 50 bps  | 75 bps   | 100 bps   | n/a   |
| <b>Redemption Schedule</b>         | In year 1: 6.0%<br>2: 5.5%<br>3: 5.0%<br>4: 4.0%<br>5: 3.0%<br>After year 5: 0.0% | First 18 months: 3.5%<br>Next 18 months: 3.0%<br>After 36 months: 0.0% | Short-term trading fee: 3.0%<br>(if redeemed within 6 months) | Short-term trading fee: 3.0%<br>(if redeemed within 6 months) |
| <b>FundSERV Codes</b>              | CEN 300   | CEN 301  | CEN 302   | CEN 305   |

For more information, please contact:

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**NOTES:**

**THE SEPTEMBER 30, 2023 RESULTS HAVE BEEN PREPARED BY THE ASSET MANAGER AND ARE UNAUDITED.**

(1) The targeted yield and returns disclosed have not been independently verified and have been prepared by Management. The targeted returns are estimates only and actual results may differ.

**IMPORTANT INFORMATION: This communication is for information purposes only and is not, and under no circumstances, is to be construed as an invitation to make an investment in Centurion Financial Trust ("CFIT").** Investing in CFIT Units involves risks. There is currently no secondary market through which CFIT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in CFIT Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk and the anticipated return on such an investment is based on many performance assumptions. Although CFIT intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including CFIT's financial performance, debt covenants and obligations, interest rates, working capital requirements, and future capital requirements. In addition, the market value of CFIT Units may decline if CFIT is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore, the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects CFIT.

**PAST PERFORMANCE MAY NOT BE REPEATED.** Investing in CFIT Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in CFIT is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the CFIT Offering Memorandum for a further discussion of the risks of investing in CFIT.