

Centurion Financial Trust

Exploring Opportunities in Private Debt



Q1 2024

As at March 31, 2024



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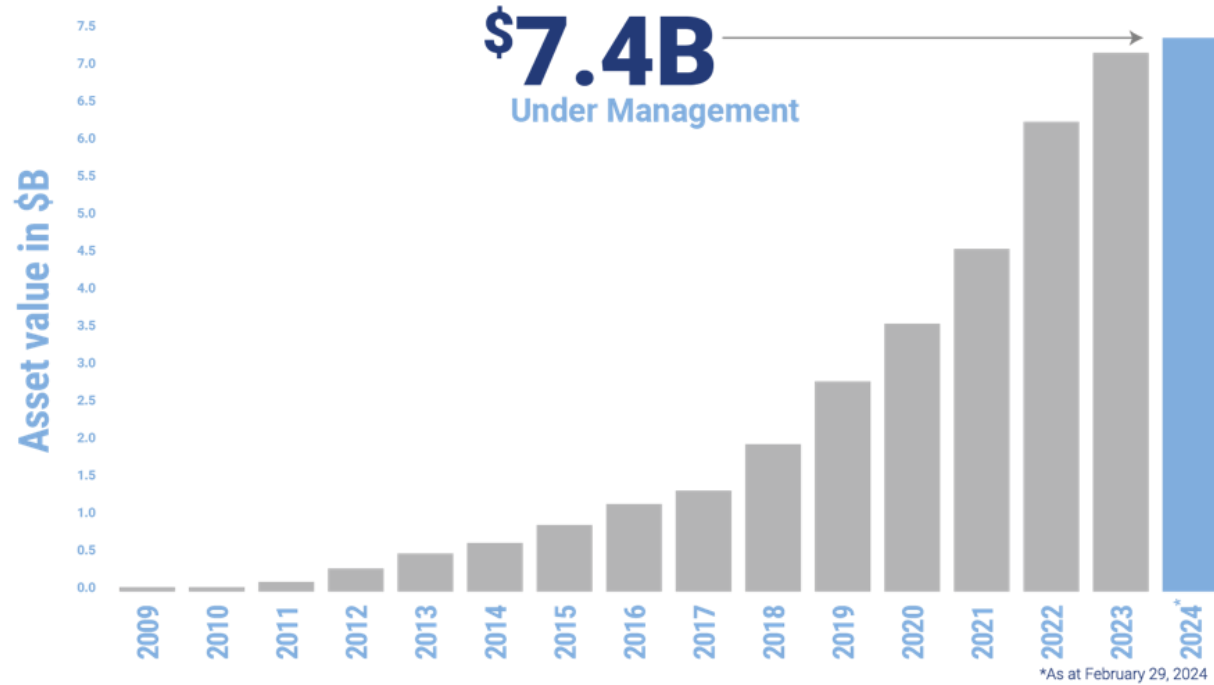


Centurion Asset Management Inc.

Centurion Asset Management Inc. is an alternative investment manager of private mutual fund trusts and was established in 2003 in Toronto, Canada



20
years
of experience





Centurion manages two investment trusts:



Centurion Apartment Real Estate Investment Trust (REIT)

7% - 12%

Targeted Annual Total Returns

Investments in rental apartments, student housing properties, and mortgage and equity investments in property developments across Canada and the United States.



Centurion Financial Trust (CFIT)

7% - 12%

Targeted Annual Total Returns

Debt investments that include, but are not limited to, mortgages, opportunistic real estate developments, and corporate debt.



What is Centurion Financial Trust?

- **Broad-based North American private debt fund** with a focus on corporate lending to mid-market enterprises, and multi-residential and commercial mortgage lending
- **Target annual return between 7% to 12%**
- **Focus on highly collateralized 1st security position corporate loans and multi-residential and commercial mortgages**, which may include equity participation
- **Loans tailored to meet capital needs** of growth oriented, cash flow-positive businesses and developers
- **Quality of management** is given particular consideration in the underwriting process
- **Highly experienced investment team** with extensive deal networks and pipelines with proven credit underwriting expertise through varied economic cycles



Centurion Financial Trust Key Investment Officers



Greg Romundt
President
Chief Investment Officer



Daryl Boyce
Executive Vice President
Head of Centurion Financial Trust



Stephen Stewart
Executive Vice President
Mortgage Investments and Joint Ventures



Majority Independent Board of Trustees



Greg Romundt
President
Chief Investment Officer



Daryl Boyce
Executive Vice President
Head of Centurion
Financial Trust



Stephen Stewart
Executive Vice President
Mortgage Investments
and Joint Ventures



Michael LeClair
Chairman
Independent Trustee



John Robertson
Independent Trustee



Graham McBride
Independent Trustee



Ken Miller
Independent Trustee

The majority of CFIT's board is comprised of Independent Trustees with extensive careers in:

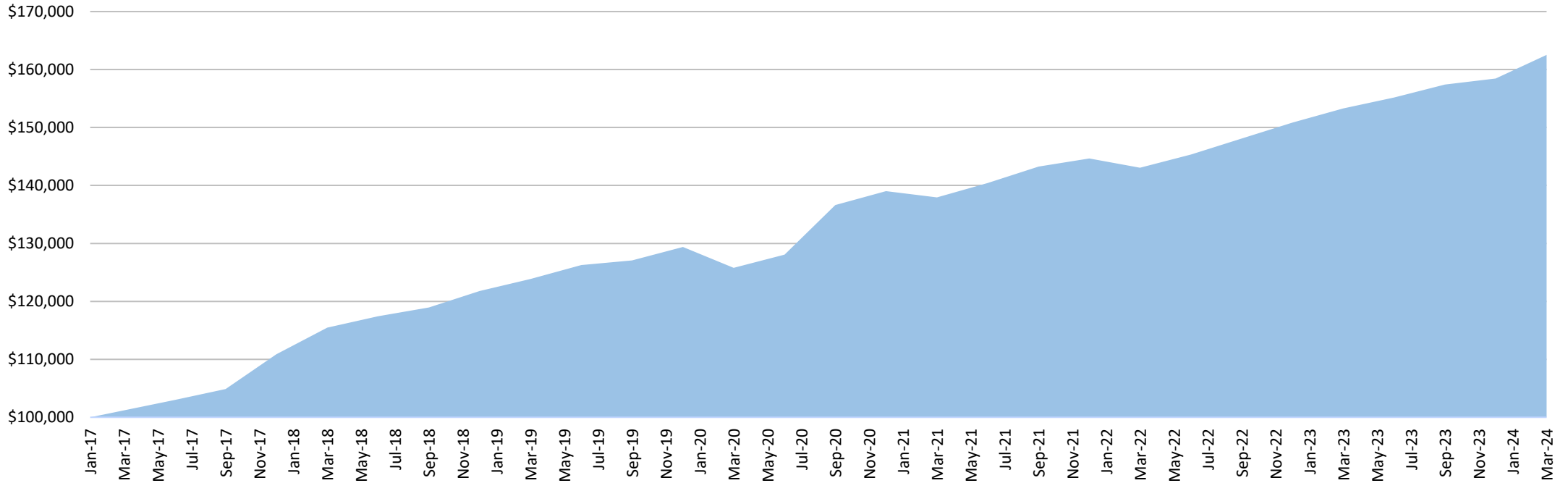
- Private debt
- Subordinated debt
- Mezzanine capital
- Private equity
- Special loans



Investment Returns

GROWTH OF \$100,000 INVESTED IN CENTURION FINANCIAL TRUST (Class A Units) (since inception, January 27, 2017)

March 31, 2024
\$162,518



Calendar Returns	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	YTD 2024	Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	Since Inception
	Centurion Financial Trust	10.89%	9.81%	6.27%	7.44%	4.05%	4.30%	5.03%		2.56%	Centurion Financial Trust	6.00%	6.58%	5.62%	6.62%	5.58%

¹ For partial year January 27, 2017 to December 31, 2017

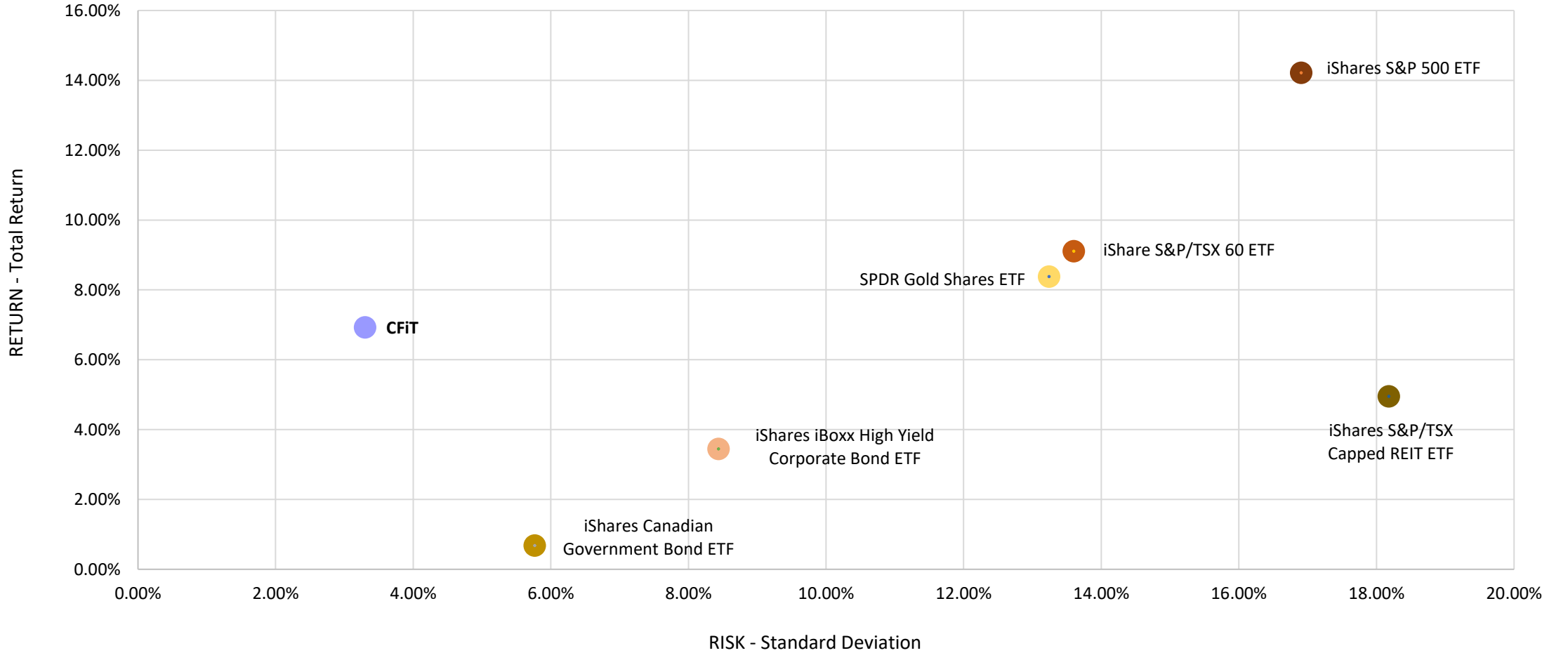
Centurion Financial Trust returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.
PAST PERFORMANCE MAY NOT BE REPEATED.



Risk / Return Metrics vs. Investment Indices

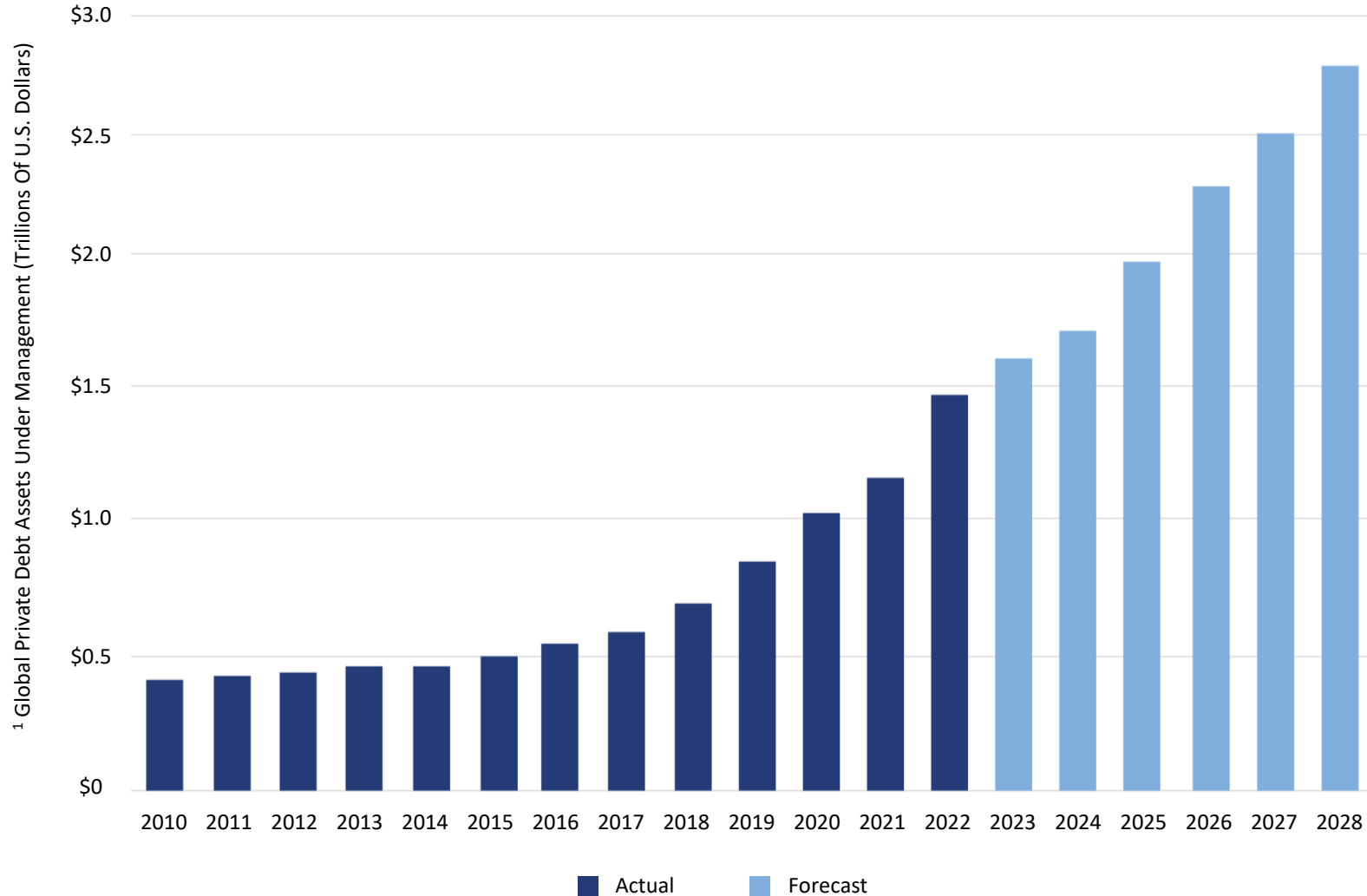
CFiT Return & Volatility

Since Inception (Jan 2017 - Mar 2024)





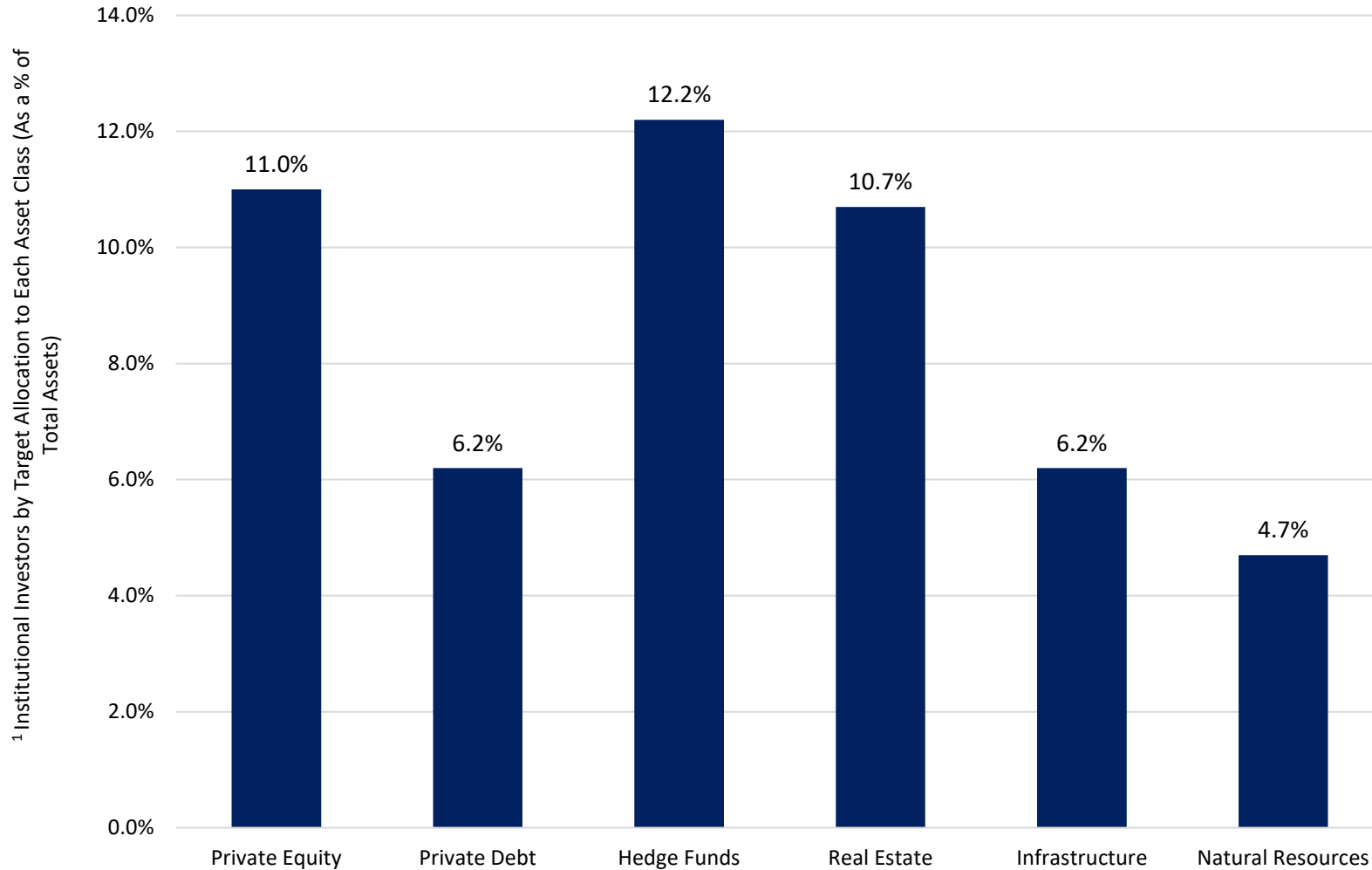
Growth of Private Debt



Global private debt assets under management surpassed US\$1.6 trillion in 2023 and is expected to reach US\$2.8 trillion by 2028, with a compound annual growth rate of 11%¹



Increasing Adoption of Alternative Assets Among Institutional Investors



Investors believe alternative assets will continue to play a significant role in their portfolios, with 35% planning to increase their capital investments over the next 12 months¹



Banks Favour Large And Small Borrowers, Neglecting Mid-Market

Large Corporate Borrowers

Commercial banks prefer to extend large corporate loans where dedicated lending teams can focus on working with private equity sponsors and supporting transactions

Private equity-sponsored loans and larger corporate borrowers are better suited to support the vast corporate and personnel infrastructures of commercial banks



Mid-Market Lending

Centurion Financial Trust focuses on mid-size borrowers which are traditionally overlooked by large commercial banks

Small Corporate Borrowers

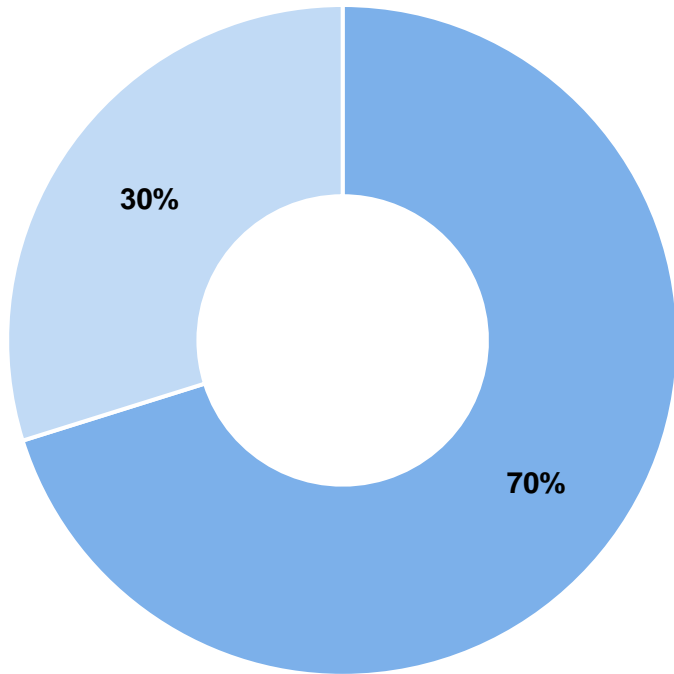
In responding to government scrutiny over small business lending, commercial banks have developed structured, formulaic, and cost-efficient lending processes to address this market segment

Commercial banks are able to sell multiple bank products to small new corporate borrowers



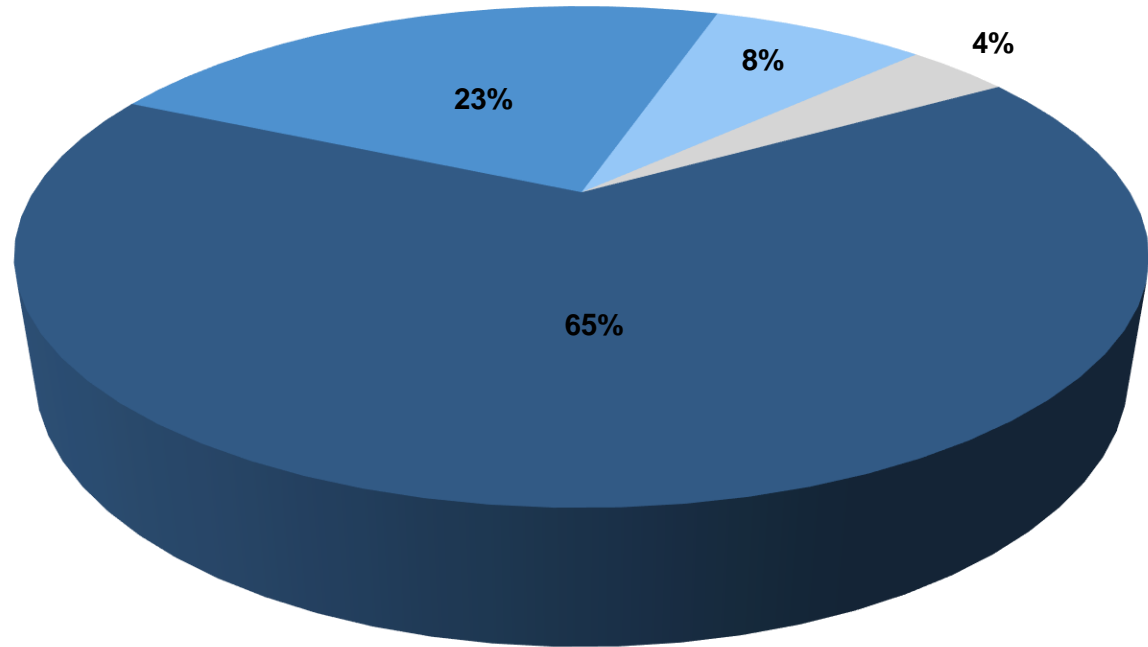
Current Portfolio Composition

CFiT Investments



- Corporate
- Real Estate

CFiT Investments by Geography



- Ontario
- Alberta
- British Columbia
- Other U.S.



Corporate Loan Portfolio



Steps in the Corporate Loan Investment Process



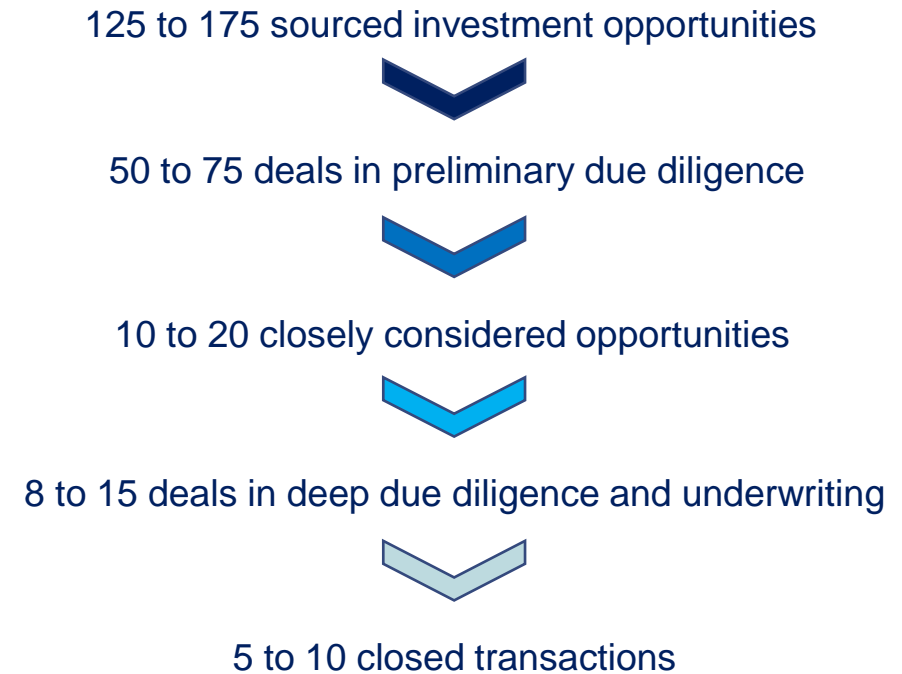


Corporate Loan Referral Networks and Deal Pipeline

Referral Networks



Opportunities Per Year





Due Diligence and Underwriting Process

Deep Dive into the Financials

- Evaluate past years' financial results and cash flow
- Stress-test revenue and benchmarking of SG&A expenses
- Evaluation of operating leverage
- Financial modeling, confirm projections, and sales pipeline
- Analyze margins, working capital, and capex requirements
- Review receivables, payables, and inventory turnover
- Evaluate financial reporting and controls with CFO

Assessment of Business Model & Team

- On-site management meetings and inspection of operations
- Determine degree of management alignment with corporate interests
- Confirm management have skin in the game
- Benchmark company KPI's against best practices
- Evaluate reliability of supply chain and business partners
- Review of findings with industry experts
- SWOT analysis and identification of areas for improvement

Preparation in the Event of Loan Impairment

- Financial and cash flow modeling help identify financial risks, potential break points, and risk mitigation strategies
- Third-party valuations of assets and quality of earnings
- Evaluate and secure business and personal assets as collateral
- Stress test asset values and map out possible exit scenarios
- Assess enterprise value and potential strategic buyers in relation to firm value, industry dynamics and M&A activity

Review of Collateral & Corporate Standing

- Reliance on experienced legal counsel for perfection of security interests and collateral coverage
- Legal searches on key personnel and for undeclared litigation
- Review of primary corporate and non-arms length agreements
- Drafting of key loan documentation and security agreements to ensure appropriate lender protections and priority rankings



Quality Risk Management Process

Monitoring of Financial Reporting

- Quarterly performance reviews to assess financial covenant compliance, budget and business model execution, projects and sales pipeline progress, validation of forecasts as assessed during underwriting
- Continuous dialogue with management and key personnel
- Quarterly Portfolio Reporting package submitted and discussed with CFI's experienced Board of Trustees

Business Tracking and Covenant Testing

- Ensure loan compliance through performance evaluation and covenant testing
- 'Line by line' review of quarterly financials and covenant packages to identify any unanticipated issues
- Comprehensive reviews of Borrower's Management Discussion & Analysis (MD&A)
- Forecast and evaluation of any new economic or exogenous business risks that may impact performance

Continuous Risk Evaluation

- All Borrowers are risk-rated at the time of underwriting and re-evaluated at each financial reporting cycle
- Regular discussions with management and ad hoc risk re-assessments, if industry and economic changes warrant
- Monitoring of risks for potential issues which may require implementing action plans or changes to the credit agreement
- Update security values at least every 2 years

Loan Work Out Management

- Monitoring of compliance of loan and security agreements
- Document material changes to credit agreements in cases where the loan risk/or amendments substantially change from the risks determined in underwriting
- Immediate documentation of defaults upon occurrence
- If covenant non-compliant, implementation of action plan and its monitoring through regular Investment Reviews
- Confirmation of collateral valuations and security perfection



Growth Factors for the Corporate Loan Portfolio

CFiT Post-Covid Drivers



- Banks are being more selective in their lending resulting in increased **deal flow of attractive investment opportunities for private debt lenders**
- The CFiT investment team has over **100 years of lending and investment experience with deep referral networks**
- The CFiT investment team has provided financing to **companies in almost every sector of the economy, through numerous economic cycles**
- CFiT has an **annualized rate of return of 6.93%*** since inception



Current Corporate Loan Portfolio

Loan	Industry	Loan Type	Disbursement Date	Current Loan Balance (CAD \$)	Interest Rate Pricing	Cash / PIK Coupon %	Equity Participation	Maturity Date	Business Location	Security Position / Details
Commercial Loans										
1	Fuel Supplier / Distributor	Senior Debt	18-Dec-20	\$ 1,340,133	Greater of 10.50% or P+8.00%	15.20%	n/a	30-Jun-23	Northern Ontario	1st ranking GSA, Mortgage & Personal Guarantee
2	Surgical Healthcare Services	Senior Debt	9-Jun-21	\$ 8,943,000	Greater of 9.50% or P+7.05%	14.25%	Yes - Warrants expire 06/2025	9-Jun-25	Colorado	1st ranking GSA & Corporate Guarantees
3	Alternative Power Producer	Senior Debt	21-Jul-21	\$ 7,500,000	Greater of 8.75% or P+6.30%	13.50%	n/a	20-Jul-25	Southern Ontario & Florida	1st ranking GSA & Corporate Guarantees
4	Food Manufacturing	Senior Debt*	22-Sep-21	\$ 7,692,795	\$ 0	4.00%**	Yes - Convertible Note 1/3rd equity interest	31-Dec-25	Ottawa	1st ranking GSA & Personal Guarantee
5	Gaming & Technology	Senior Debt	21-Sep-22	\$ 1,517,020	11.00%	11.00%	Yes - Warrants expire 09/2025	21-Sep-25	Vancouver & USA	1st ranking GSA & Warrants
Totals				\$ 26,992,948		9.84%				

^Loan #2 is denominated in USD and for purposes of this table, translated to CAD

*Senior Debt includes Senior Convertible Loan for \$2,000,000, convertible for 1/3rd equity interest

**Loan #4: PIK at 4% until Mar 31/2024, thereafter cash interest at rate determined by Cash Sweep. Cash Sweep currently forecast to provide cash interest at 8.4%, 11.4%, 13.7% and 17.2% for succeeding annual periods



Real Estate Mortgage Portfolio



Real Estate Debt Portfolio

- The real estate debt portfolio is originated and managed in-house
- Diversified between 7 to 10 North American multi-residential and commercial mortgages with a strong focus on Canadian multi-family rental apartment construction
- Investments are split “pari passu” between the Centurion Apartment Real Estate Investment Trust (REIT) and Centurion Financial Trust (CFIT)
- Focus on 1st mortgage financing to mid-size developers
- Roughly 15% of the investments have equity participation in the financed developments

Typical Mortgage Term Ranges:

Interest Rate:	7% - 12%
Loan to Value:	65% - 85%
Term to Maturity:	1 - 2 years
Loan Size:	\$5M - \$30M



Benefits of CFIT's Dual Bucket Loan Portfolio

Short-Term Multi-Residential Loans

Mortgage average term to maturity is approx. 1 year

- Mid-size rental apartment developers typically pay a premium for timely access to short term capital
- Centurion's esteemed reputation as a multi-residential lender attracts a steady stream of quality deal flow
- Its specialized multi-residential lending enables it to quickly assess and underwrite quality loans
- These shorter term multi-residential mortgages typically deliver a yield between 7% and 12%
- The yearly repayment of many mortgages also provides the Trust with continuous liquidity

Mid-Term Corporate Loans

Typical corporate loan maturities are 2 to 5 years

- Mid-market enterprises at times require innovative lending to meet complex capital needs for which they will pay a premium
- Centurion's corporate finance team's expertise is in devising such higher yield financings of 2- to 5-year maturities
- Longer term loans promote longer term relationships with borrower businesses which contribute to an ability to better anticipate and respond to a Borrower's changing dynamics
- The team has little pressure to rush its due diligence process and prematurely invest as any undeployed capital is invested in the Fund's mortgage portfolio



Current Real Estate Mortgage Portfolio

Loan	Loan Type	Disbursement Date	Current Loan Balance (CAD \$)	Interest Rate Pricing	Cash Coupon %	Equity Participation	All-in Targeted IRR (%)	Maturity Date	Project Location	Security Position / Details
Mortgages										
1	Variable	29-Jul-21	\$ 572,111	Greater of 10.00% or P+7.55%	14.75%	N/A	14.75%	1-Feb-24	Muskoka, ON	1st ranking charge
2	Variable	29-Jul-21	\$ 46,284	Greater of 10.00% or P+7.55%	14.75%	N/A	14.75%	1-Feb-24	Muskoka, ON	1st ranking charge
3	Variable	15-Feb-23	\$ 2,416,646	Greater of 9.00% or P+3.05%	10.25%	N/A	10.25%	1-Sep-24	Toronto, ON	1st ranking charge
4	Variable	6-Jun-23	\$ -	Greater of 13.00% or P+6.3%	13.50%	N/A	13.50%	1-Jul-24	Edmonton, AB	1st ranking charge
Participating Loan Interests										
5	Fixed	8-Feb-18	\$ 444,913	10.00%	10.00%	Yes	10.00%	1-Sep-23	Calgary, AB	2nd ranking charge
6	Fixed	8-Feb-18	\$ 235,091	10.00%	10.00%	Yes	10.00%	1-Sep-23	Calgary, AB	2nd ranking charge
7	Fixed	8-Feb-18	\$ (186,767)	10.00%	10.00%	Yes	10.00%	1-Sep-23	Calgary, AB	2nd ranking charge
8	Variable	20-Dec-19	\$ 1,880,421	Greater of 15.00% or P+12.55%	19.50%	Yes	19.50%	1-Nov-23	Etobicoke, ON	1st ranking charge
9	Variable	20-Dec-19	\$ (9,846)	Greater of 15.00% or P+12.55%	19.50%	Yes	19.50%	1-Nov-23	Etobicoke, ON	1st ranking charge
Real Estate Equity										
10	Equity	19-Dec-19	\$ 1,157,103	N/A	0.00%	Yes	15.60%	24-Jun-24	Scarborough, ON	Equity Loan
11	Equity	19-Dec-19	\$ 537,559	N/A	0.00%	Yes	15.60%	24-Jun-24	Scarborough, ON	Equity Loan
12	Equity	19-Dec-19	\$ 810,984	N/A	0.00%	Yes	15.60%	24-Jun-24	Scarborough, ON	Equity Loan
							\$ 7,904,499	14.47%		

*Loan #6 is denominated in USD and for purposes of this table, translated to CAD

As at March 31, 2024



Quarterly Return Serial Correlation Matrix

	<i>CFIT</i>	<i>Centurion REIT</i>	<i>Centurion REIT Class F</i>	<i>iShares S&P 500 ETF</i>	<i>iShares Canadian Government Bond ETF</i>	<i>iShares iBoxx High Yield Corporate Bond ETF</i>	<i>iShare S&P/TSX 60 ETF</i>	<i>iShares S&P/TSX Capped REIT ETF</i>	<i>SPDR Gold Shares ETF</i>
<i>CFIT</i>	1.00000								
<i>Centurion REIT</i>	0.17903	1.00000							
<i>Centurion REIT Class F</i>	0.17918	0.99992	1.00000						
<i>iShares S&P 500 ETF</i>	0.09340	0.01689	0.01507	1.00000					
<i>iShares Canadian Government Bond ETF</i>	0.19462	-0.05264	-0.05525	0.34762	1.00000				
<i>iShares iBoxx High Yield Corporate Bond ETF</i>	0.09845	0.08859	0.08658	0.92684	0.41999	1.00000			
<i>iShare S&P/TSX 60 ETF</i>	0.14332	0.05263	0.05128	0.90051	0.22005	0.84369	1.00000		
<i>iShares S&P/TSX Capped REIT ETF</i>	0.04150	0.21169	0.21021	0.80422	0.27358	0.81718	0.87769	1.00000	
<i>SPDR Gold Shares ETF</i>	0.18695	-0.04393	-0.04532	0.25442	0.62704	0.30156	0.17940	0.20906	1.00000



Case Study: Surgical Healthcare Services

Nature of Financing: Refinancing and Growth Capital

Investment Solution:

- US\$11.0 million Senior Debt Financing at Prime + 7.05% monthly cash interest and 12.50% warrant coverage
- Security includes a first charge over the Company's operating assets as well as a corporate guarantee for the entirety of the loan
- High growth business with strong operating model combined with notable barriers to entry given investment into in-house revenue cycle management capabilities & critical mass of procedures derived from existing relationships with surgeons
- With expansion into >10 states and a new core service offering (remote neurology) being launched, the financing enabled the Company to continue its impressive growth trajectory





Case Study: Alternative Power Producer

Nature of Financing: Refinancing and Growth Capital

Investment Solution:

- \$10.5 million Senior Debt Financing at Prime + 6.3% monthly cash interest
- Loan is secured through a first charge on a key biofuel operation (including bulk fuel plant and its property, all equipment, storage tanks and receivables) plus a second ranking security interest in the Company's two other well-established and cash flowing clean power installations
- The funds were deployed towards facility upgrades and enhancements of the Company's renewable biodiesel fuel production facility – as well as refinancing maturing debt.
- Solid, niche business model with meaningful barriers to entry have contributed to long-standing, loyal and growing customer base on long-term contracts





Case Study: Multi-Phase Condo Project

Joint Venture Equity Investment

Project Details:

- Total of 443 condo apartment units in Scarborough, ON
 - 229 units in 28-storey building
 - 114 units in 14-storey building
- Over 96% pre-sold prior to Centurion funding
- 86.8% LTV
- Projected IRR 17.06%
- Multi-generational experienced developer with a long and strong track record in high-rise developments
- \$16.234M senior ranking equity investment earning a 9.5% preferred rate and 50% profit participation
 - CFiT participation is \$1,513M or 9.85% of the senior ranking equity investment





Biographies of Key Investment Officers



Greg Romundt | President | Chief Investment Officer | Trustee

Mr. Gregory G. Romundt is the founder and President of the Asset Manager, the Property Manager, the Mortgage Manager, the Mortgage Servicer, Centurion Apartment REIT, Centurion Real Estate Opportunities Trust, and Centurion Financial Trust. He has been engaged in investment in residential real estate since 1997 and investments and financial markets since 1991. He has real estate investment experience in Singapore, Britain, Australia, China and Canada. From 1991 to 1997, he worked for Citibank in Toronto, New York and Singapore as a financial derivatives trader in interest rate derivatives, major and emerging currencies and exotic derivatives. From 1997 to 2001, he worked for AIG International Group in Hong Kong, Britain and Singapore as head of emerging market derivatives and then as Senior Vice President and Partner (Emerging Markets). He was the group risk manager, overseeing all of the firm's positions in emerging markets. He graduated from the Richard Ivey School of Business at the University of Western Ontario with an HBA in 1991. Mr. Romundt was nominated for and was a finalist in the Ernst & Young 2014 Entrepreneur of the Year award. He was named CEO of the Year in 2015 by Canadian Apartment Magazine. He has previously served on the board of NEMA (National Exempt Market Association) and PCMA (Private Capital Markets Association).



Daryl Boyce | Executive Vice President | Head of Centurion Financial Trust | Trustee

Mr. Boyce's investment and financing experience spans over 35 years and encompasses the management of equity and debt financing portfolios. Most recently, Mr. Boyce was the President of Evergreen Capital Group, a consulting firm involved in providing corporate finance, business transition, as well as expansion- and succession-related advisory services to mid-market clientele. Prior to forming Evergreen, he managed the private equity portfolio of Trimel Investments Inc., with the portfolio comprising investee companies in a number of diverse sectors throughout North America. Before Trimel, Mr. Boyce held a variety of lending roles in The Bank of Nova Scotia (Scotiabank), where he managed a senior lending portfolio, which included leading and arranging a variety of specialized and syndicated financing. Over the years, Mr. Boyce has acquired expertise in a variety of sectors, including consumer products, specialty pharmaceuticals, manufacturing and distribution, transportation and logistics, and professional sports. He received his Honours Bachelor of Arts in Commerce and Economics from the University of Toronto, Ontario, Canada in 1981.



Stephen Stewart | Executive Vice President, Mortgage Investments and Joint Ventures | Trustee

Mr. Stewart has over 25 years of experience in various roles in the financial services and investment industries. Most recently Mr. Stewart spent 5 years as the Chief Financial Officer of ING Bank of Canada (ING Direct), where he oversaw all aspects of finance, accounting and risk management as well as chairing the bank's credit committee, several management committees and serving as a director of two regulated mutual fund subsidiaries. Prior to his appointment as CFO, he served as Chief Lending Officer where he oversaw the company's commercial and retail lending departments and a mortgage book of over \$20 billion. Before joining ING, Mr. Stewart was with Hudson Advisors, a private equity firm specializing in real estate debt investments and structured finance, and previously held a variety of progressive lending roles including real estate and construction financing roles with National Bank and North American Trust. He began his career with PWC. Mr. Stewart was a Director and Chair of the Audit Committee of Plan International. Mr. Stewart is a Chartered Accountant with a double major in management and economics from the University of Guelph.



Biographies of Independent Trustees



Michael LeClair | Chairman | Independent Trustee

Mr. LeClair is an experienced director and strategic advisor with an extensive background in corporate finance, mergers and acquisitions and private equity. Prior to joining the Board of Trustees of Centurion Financial Trust, Mr. LeClair acted as Managing Director of Integrated Asset Management – Private Debt Group (2002-2015), an institutional debt fund specializing in providing financing solutions for mid- market Canadian companies including small to medium-sized energy projects in North America. He is currently Chair of the Board for a privately held group of health care centers in the United States and is a strategic advisor to a fast growing, specialty engineering company based in Toronto. Throughout his career, he has served in various executive capacities including President of Westpark Healthcare Foundation, a Toronto based hospital foundation, Vice President, Corporate Development at Chubb Security (1998-2001), a global security company and as a strategic advisor and Director for a number of Canadian and U.S. private companies. Mr. LeClair is a Certified Corporate Director with a degree from the Rotman School of Management at the University of Toronto and holds a Bachelor of Science degree from the University of Western Ontario.



John Robertson | Independent Trustee

Mr. Robertson brings over 40 years of progressive experience in the Private Debt Industry including originations, loan recovery and senior management of lending and administration teams. Most recently, he acted as a Board Member for Fiera Private Debt, having also played an integral role in their Investment Committee. Prior to this, Mr. Robertson was the President and CEO of Integrated Asset Management Corporation (“IAM”) in Toronto, where he successfully transformed and focused the business as a pure institutional alternative asset manager. Mr. Robertson co-founded First Treasury Corporation, a leading alternative business lender in the Canadian market, which he would later go on to successfully transition from a privately held company to the publicly listed parent company IAM.



Biographies of Independent Trustees



Graham McBride | Chair of Audit Committee

Mr. McBride has been active in the North American investing community for 30 years. He is President of LarchHill Capital Inc., a private investing and consulting firm, and a Co-Founder of FundThrough Inc., a provider of working capital to small and mid-sized companies. Until 2010, he was a Managing Partner of VG Partners, joining to lead the growth and management of the VG MezzGrowth Group (mezzanine fund), with capital under management of \$300 million. His entire career has been spent in the Canadian mid-market, investing in, and advising entrepreneurs and their businesses. Prior to VG, Mr. McBride was a Managing Director of Royal Bank Capital Partners' Mezzanine Fund, establishing the firm as a presence in the mezzanine market. From 1996 to 2000, Mr. McBride was a Principal in the start-up of McKenna Gale Capital, focusing on mezzanine investments of \$7 to \$15 million in a diverse mix of mid-market companies. Graham was a primary transaction generator McKenna Gale, with responsibility for ongoing deal management and execution. Mr. McBride has been a director of numerous companies and continues to be an active director of several businesses, including Donaldson & James Ltd. and AME Learning Inc., and is on the Board of Advisors of triOS Colleges Inc. Mr. McBride has a Bachelor of Commerce (Honours) degree from Queen's University.



Ken Miller | Independent Trustee

Mr. Miller is the CEO of Raven Consulting. He brings a wealth of experience to the Board of Trustees after spending 33 years in the banking industry. Mr. Miller's experience includes 15 years as the General Manager in the Special Loans division at CIBC where his focus was on difficult to recover loans in excess of \$5M. Assuming the responsibility in 1993, he managed the Real Estate portfolio within the special loans division with financing in the single family, industrial, condos, and commercial markets in Canada, USA and Europe. After leaving CIBC Mr. Miller joined Longroad Asset Management, LLC, a private equity firm in New York City and then First Caribbean Bank. His experiences also include guiding operational and financial restructuring plans, the negotiation of the sale of debt, chairing lender syndicate steering committees and acting as a representative for lending files on numerous credit and steering committees. He has 25 years of experience in financial analysis with 10 years of experience lending to the Ontario Construction industry. Mr. Miller received numerous awards during his tenure at CIBC and was an honoured guest speaker at several insolvency symposiums with his subject focus being on real estate construction, financing analysis and recovery techniques. He received his Bachelor of Arts from York University and received his Fellowship of the Institute of Canadian Bankers from the University of Toronto.



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. Investing involves risks. There is currently no secondary market through which the units may be sold and there can be no assurance that any such market will develop. A return on an investment 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 the intent is 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 financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the units may decline, 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 investors.

For more information on **Centurion Financial Trust**, please contact any member of the Centurion Sales Team:

Paul Mayer
Executive VP, Investment Sales
pmayer@centurion.ca
T: (416) 733-5622
M: (647) 204-6056

Matthew Barnes
Director of Sales
mbarnes@centurion.ca
T: (416) 733-5604
M: (416) 262-2709

Brian Fraser
Director of Sales
bfraser@centurion.ca
T: (416) 733-5600 x 319
M: (647) 328-4154

Charlie Stratton
Director of Sales
cstratton@centurion.ca
M: (647) 616-5448

David Hsu
Director of Sales
dhsu@centurion.ca
M: (438) 467-9798