



| Romspen US Master Fund (USD\$) | |
|--------------------------------------|---------------|
| Master Fund Portfolio Size | \$542 Million |
| # of Mortgages in Master Fund | 35 |
| Master Fund Yield (TTM) ¹ | 8.1% |
| Net Asset Value Per Unit | \$10.00 |

¹Trailing 12 Month Compounded Net Return

About Romspen

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage managers in Canada. Romspen US Mortgage Investment Fund commenced operations on June 15, 2018. The Fund invests solely in the Master Fund, which has a US mortgage portfolio of \$542 million. Our investors include high net worth individuals, family offices, foundations, endowments and pension plans.

Fund Objective

Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency. Over the past 25 years, annual net returns have ranged from 7.4% to 10.8% (average 9.1%), with consistent positive monthly performance proving Romspen's successful long-term track record.

Fund Details

| | |
|-----------------------------|--|
| Fund Manager | Romspen Investment Corporation |
| Structure | Limited Partnership |
| FundSERV Symbol | RIC200 |
| Minimum Investment | USD \$50,000 (Dealer); USD \$150,000 (Direct) |
| Purchases | Monthly on the 1st business day |
| Distributions | Monthly on the 20th of the month |
| Redemption | Monthly on the 20th of the month with 30 days' notice ² |
| Registered Plans | Not eligible |
| Eligibility | Accredited Investors |
| Fees | 1.25% |
| Early Redemption Fee | 4% within first year, no fee thereafter |
| Fund Administrator | SS&C Technologies Inc. |
| Fund Auditor | KPMG LLP |
| Legal Counsel | Morgan, Lewis & Bockius LLP; Gardiner Roberts LLP |

² Subject to redemption provisions outlined in the offering memorandum

Master Fund Performance Overview

(Returns are for the Master Fund. Romspen US Mortgage Investment Fund returns will be moderately lower. See "Notes" page 2)

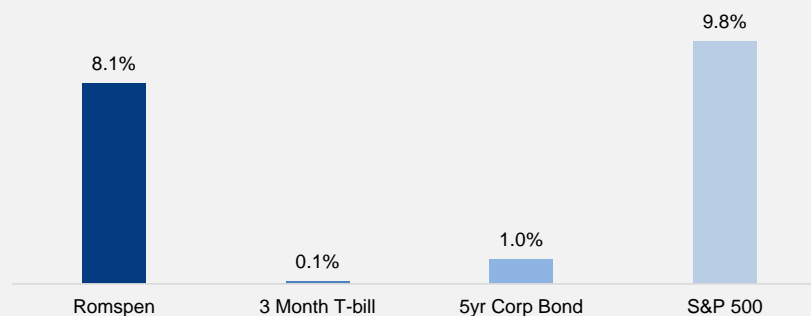
Net Distribution %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year-end Annual Net Returns |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------------|
| 2020 | 0.77 | 0.77 | 0.40 | 0.41 | 0.61 | 0.60 | 0.60 | | | | | | 8.1% ³ |
| 2019 | 0.76 | 0.71 | 0.70 | 0.70 | 0.71 | 0.71 | 0.71 | 0.73 | 0.70 | 0.70 | 0.78 | 0.74 | 9.0% |
| 2018 | 0.86 | 0.78 | 0.78 | 0.80 | 0.77 | 0.81 | 0.79 | 0.81 | 0.78 | 0.77 | 0.77 | 0.78 | 9.9% |
| 2017 | - | - | - | - | - | - | - | 0.77 | 0.78 | 0.88 | 0.80 | 0.82 | 10.2% ⁴ |

³Trailing 12 Month Compounded Net Return

⁴Annualized Compounded Net Return

Trailing 12 Month Performance as of July 31, 2020



Recent Developments: Alabama Portfolio, Tuscaloosa, AL

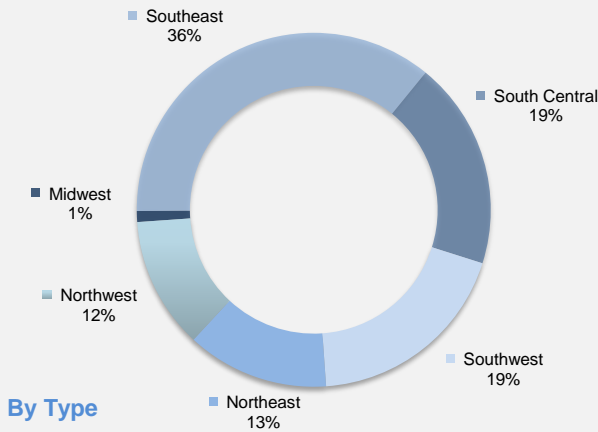
Loan Amount: USD \$37 million
Term: 24 Months
Interest Rate: 11%
Interest Payment: Monthly

Romspen provided a refinancing loan to a well-regarded real estate developer based in Tuscaloosa, Alabama for the 37-acre McFarland Mall site (pictured to the right), a 25-acre parcel of vacant land, two industrial buildings and a former conference centre. The borrower intends to renovate and lease up the two industrial buildings, sell the mall site and the 25-acre parcel of land and renovate the former conference centre with the intention of relocating its corporate office there.

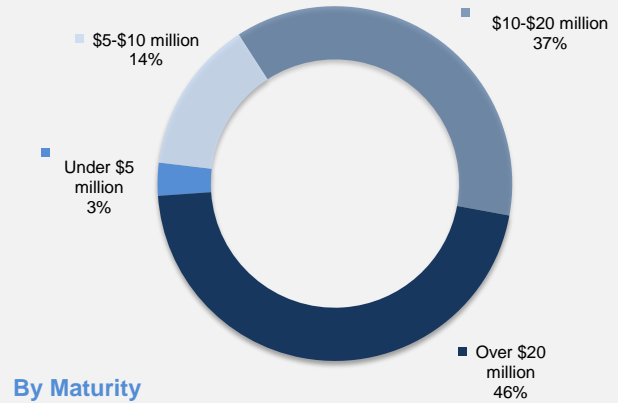


Master Fund Portfolio Allocation - as of July 31, 2020

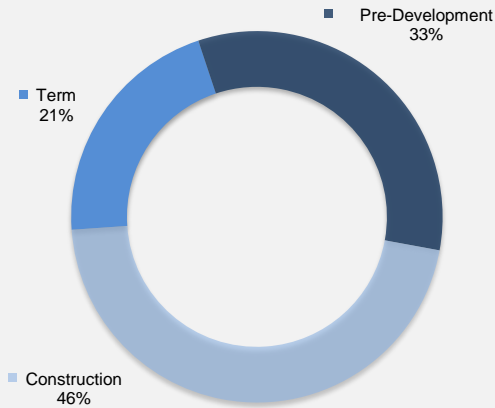
By Geography



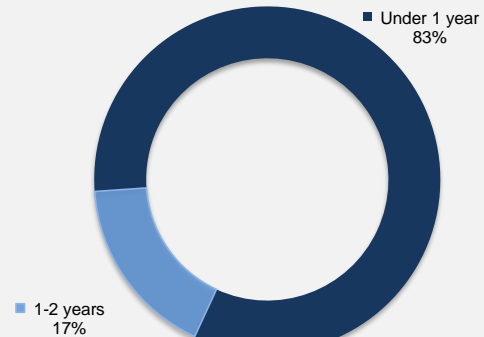
By Amount



By Type



By Maturity



Contact Information:

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Notes:

Results shown are for TIG Romspen US Master Mortgage LP (the "Master Fund"), a Cayman Islands exempted limited partnership, and are best efforts estimates, subject to confirmation at quarter end. The Romspen US Mortgage Investment Fund (the "Fund") is one of a number of feeder funds of the Master Fund in a master-feeder structure, and will have certain additional administrative fees and expenses, which will cause the Fund's net returns to be lower than those of the Master Fund. Calculations of compound returns are net of Master Fund fees and expenses. For 2017, the annualized compound return is calculated using the 5 month performance numbers. The Trailing 12 Month Performance is calculated using the last 12 months of returns. All returns are annualized and assume monthly reinvestment of distributions. In June 2018, US mortgage loans were transferred from Romspen US Mortgage LP to the Master Fund, and Romspen US Mortgage LP became a feeder fund of the Master Fund.

Market index information was obtained from publicly-available sources and is included to illustrate relative market performance for the periods indicated and not as a standard of comparison. The Treasury HQM 5 Year Corporate Bond Yield Curve seeks to track the yield for corporate bonds; U.S. 3 Month Treasury Bill seeks to track the investment results of liquid securities; and the S&P 500 is a market-capitalization-weighted index of the 500 largest publicly traded companies in the U.S. by market value. These are unmanaged, broadly based indices which differ in numerous respects from the anticipated portfolio composition of the Romspen US Fund, do not reflect any management fees and assume reinvestment of income.

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