Risk Considerations

Like any investment product, the RMR Mortgage Trust (the "Trust") offers opportunity but also comes with a number of risks, some of which are listed below.

Concentration of Investments. The Trust concentrates its portfolio in real estate industry securities. If the value of real estate generally declines, the market value of the securities of those companies whose principal business is real estate is likely to decline. If these declines occur, they are likely to cause a decline in the value of the Trust's investment portfolio. By investing in real estate investment trusts ("REITs") indirectly through the Trust, investors will bear not only their proportionate share of the expenses of the Trust, but also, indirectly, similar expenses of the REITs. **Real Estate Risk.** Because REITs own and operate real estate and because they are limited in the amount of earnings they may retain, REITs are vulnerable to the risks affecting the real estate industry, including real estate cycle risks, property type risks, location risks, credit risk, mortgage REIT risk and other real estate risks. Real estate values have been historically cyclical. Because of this cycle, real estate companies have historically often experienced large swings in their profits and the prices of their securities. Many real estate companies or REITs focus on particular types of properties or properties which are especially suited for certain uses, and those real estate companies or REITs are affected by the risks which impact the users of their properties. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. **Interest Rate Risk.** Because shares of REITs are generally dividend paying equity securities, they may exhibit greater sensitivity to interest rate changes. Given that interest rates are at historical lows and the United States Federal Reserve Bank has begun increasing its benchmark rate, the risk of a decline in the value of the Trust's REIT investments as interest rates rise may be greater in the current market environment. Additionally, increasing interest rates could lead to an increase in the cost of the Trust's leverage which could increase the Trust's expense ratio and decrease returns to investors. **Dividend Paying Common Equity Securities Risk.** Dividends on common equity securities which the Trust holds are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities in which the Trust invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. **Taxation Risk.** Because of the Trust's investment in REITs, the Trust is subject to additional taxation risks. REITs are subject to a highly technical and complex set of provisions in the Internal Revenue Code of 1986, as amended (the "Code"). It is possible that the Trust may invest in a real estate company which purports to be a REIT and that the company could fail to qualify as a REIT. In the event of any such unexpected failure to qualify as a REIT, the company would be subject to corporate-level taxation, significantly reducing the return to the Trust on its investment in such company. Alternatively, a REIT's attempted compliance with the REIT requirements under the Code could adversely affect such REIT's ability to execute its business plan. REITs could also possibly fail to maintain their exemptions from registration under the Investment Company Act. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. **Market Valuation Risk.** Shares of closed end investment companies, like the Trust, frequently trade at a discount to net asset value. **Economic Climate Risk.** Recent economic developments, both in the domestic and global economy, may increase the risk of investing in securities of the Trust. The Trust does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets or on the Trust's portfolio. **Coronavirus and Global Health Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus known as "COVID-19" was first detected in China in December 2019 and has now been detected globally. The current economic situation resulting from the unprecedented measures taken around the world to combat the spread of COVID-19 may continue to contribute to severe market disruptions, volatility and reduced economic activity. Furthermore, measures taken to battle COVID-19 may have long term negative effects on the U.S. and worldwide financial markets and economies and may cause further economic uncertainties in the United States and worldwide. It is difficult to predict how long the financial markets and economic activity will continue to be impacted by these events and the effects of these or similar events in the future on the U.S. economy and financial markets. These events could have a significant impact on the Trust's performance, net asset value, income, operating results and ability to pay distributions, as well as the performance, income, operating results and viability of issuers in which it invests. **Leverage Risk.** The Trust's leveraged capital structure creates special risks not associated with less leveraged Trusts having similar investment objectives and policies. These include the likelihood of greater volatility of the Trust's net asset value, the risk that fluctuations in interest rates on borrowings and short term debt or in the interest or dividend rates on any leverage that the Trust may pay will reduce the return to shareholders, leverage in a declining market is likely to cause a greater decline in the net asset value of the Trust and leverage may increase operating costs, which may reduce total return. **Preferred Equity Securities Risk.** The Trust invests in preferred equity securities which may create certain risks. Preferred equity securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. Preferred equity securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments and will therefore be subject to greater credit risk than more senior debt instruments. Other risks associated with investment in preferred equity securities include credit risk, interest rate risk, and liquidity risk.

For a more complete description of other risks relevant to the Trust, please see the Trust's filings with the U.S. Securities and Exchange Commission at www.sec.gov.

RMR Advisors LLC is the Trust's investment manager.