

CAPSTONE FIRST MORTGAGE FUND LP

CLASS F

MAY 31, 2025

AT A GLANCE

The Capstone First Mortgage Fund's primary objective is to generate a stream of interest income by providing construction financing to Canadian developers. The Fund invests in the most secure portion of the debt stack that, traditionally, has been provided by 'Tier 1' lending agencies such as Canadian banks, Trust companies and Credit Unions.

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	Inception*
0.46%	1.16%	5.08%	7.47%	7.92%	7.17%	6.44%

* Annualized as of first trade date July 31, 2016

DETAILS

Date launched	31 July 2016
Fund Manager	Capstone Asset Management Inc.
Mortgage Administrator	MarshallZehr Group Inc.

DISTRIBUTIONS

May 2025	\$0.4336
April 2025	\$0.4833
March 2025	\$0.1807
February 2025	\$0.7897

DEVELOPMENT TYPE

Single family	22%
Land	21%
Condos	14%
Apartments	13%
Mixed	10%
Retirement	9%
Townhomes	6%
Retail space	2%
Student housing	2%

SUITABILITY

This Fund is suitable for clients with longer time horizons; liquidity is restricted for 180 days after purchase. The Fund prices monthly and can be redeemed twice per year (January and July) with 90 days' notice. Before investing, clients should consult with their investment advisor to ensure that the Fund is suitable for their circumstances and investment objectives. No prospectus has been filed with, or approved by, any securities regulator. Individual investors must qualify as an accredited investor. Corporate and other legal entity investors must qualify as accredited investors or make an initial purchase of at least \$150,000. Class F units include a management fee of 0.75% and an administration fee of 0.15%.

RISK METRICS

Annualized standard deviation	0.94%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	-0.13
Correlation with S&P/TSX Composite Index TR*	-0.14

* Source: Refinitiv

AUM	\$73 MM
LTV	52%
Current price	\$105.6543

REMAINING TERMS

3 months or less	89%
6 months	2%
9 months	5%
12 months or longer	3%

Terms are weighted by project value and rounded to the nearest category

PROPERTY LOCATIONS

