

AT A GLANCE

SEPTEMBER 30, 2021

- Provides equity exposure to non-traditional markets
- Blend of cash flow strategies and real estate
- Low to no correlation to bond and equity markets
- \$54 MM AUM
- Current price: 11.8736 (Series I)

MARKET & POOL UPDATE

By September 30, 2021, the Capstone Non-Traditional Equity Pool returned 7.96% year-to-date. The Pool's private equity exposure has increased through the year and continues to perform well. In addition, we are considering further allocations to this space in the coming months. One of the newer private equity positions has done exceptionally well with a year-to-date return of approximately 40%. While liquidation is not imminent, a portion of this position initiated IPOs which markedly boosted the return. As a result, we expect to enter a new position with the same manager soon. Throughout this year we have also slowly broadened the private equity exposure in this portfolio through direct investments, funds of funds, and geographic exposures.

On the real estate front, we have also made excellent progress this year and our Investment Management Team is working hard conducting due diligence on new and interesting opportunities as they arise. The real estate market in North America remains very strong and investment opportunities are numerous both in Canada and the United States. In Fallon, Nevada, a residential housing project is wrapping up this quarter and we expect to start receiving returns of capital before the end of the year. Other exciting new ventures are forthcoming and some in the Impact space have caught our interest. Earlier in the year we sold the affordable housing property in Georgia and we are now considering other opportunities of similar scope, supporting community betterment.

The Pool is on track to achieve its target return of 7% for 2021. The allocation is primarily comprised of real estate equity and private equity with these holdings diversified within North America and globally. The Pool currently has a cash position of approximately 12%, but we expect to allocate the majority of this to new assets by the end of the year.

If you are interested in investing in the Capstone Non-Traditional Equity Pool, please contact your Portfolio Manager directly.

This document is not an offer to sell securities. The Subscription Documents and Information Memorandum should be read carefully as they contain important facts about risks, liquidity, fees and expenses. Past performance may not be repeated.

PERFORMANCE (Gross of Fees)

Performance figures are those of Series I units as of September 30, 2021. Performance is annualized for periods longer than one year.



1 MO.	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	INCEPTION*
0.20%	2.91%	5.68%	8.54%	5.87%	5.95%	6.13%

* Annualized as of first trade date May 02, 2014