

CAPSTONE STEWARDSHIP EXTENSION FUND

Q3 Newsletter

SEPTEMBER 30, 2024

The Capstone Stewardship Extension Fund (CSEF) helps facilitate the work of Canadian Christian churches, charities, schools, and non-profit organizations by raising capital to provide mortgage financing. In partnership with Christian Stewardship Services (CSS) and the Christian Reformed Church Extension Fund Inc. (CRCEF), Capstone Asset Management is continuing a powerful legacy of Kingdom Impact Investing through mortgages for ministry.

As of September, CSEF has a total asset value of \$86 Million and this value continues to grow as clients transition from CSS and CRCEF. While the distribution rate is not currently at the target yield, it is important to note that as a newly established fund, the legal and administrative costs are more impactful while the size of the Fund is smaller. However, as the Fund grows through the remainder of the year, we expect to reach some economies of scale on costs and thus see an increase in yield directed to investors. Between current interest rates and the projected growth of the Fund, the target yield for investors is expected to be 4%+ over the next year, with a fixed price of \$10 per trust unit.

One of the key advantages of investing in the Capstone Stewardship Extension Fund is being able to see the Kingdom impact that these investments are generating. In these newsletters, we would like to highlight stakeholders who have benefitted from this fund, and Timothy Christian School stands as a testament to the blessings that can be realized through faithful collaboration and partnership in service to community. CSEF has worked with this school to build out their facilities and invest in future generations.

Timothy Christian School

Timothy Christian School is located in the west end of Toronto. It was founded in 1964 and is celebrating 60 years this year. The school started off as a small 3 or 4-classroom school and later grew as the demand for local Christian education increased. There were certainly some tough years mixed in with the good, but God has been faithful in all things. By the early 2000's, the school was ready for a facelift and in need of expansion.

By God's grace and with the support of membership, past and present families, local church donations and pledges from many, the school underwent a major renovation. With a new gymnasium, classrooms, offices, and a new interior, the school is ready for the next 60 years. The school is now educating the third generation of faithful families and is blessed with a wonderful staff and administration. Praise God from whom all blessings flow!



“As Chair of the Timothy Christian School (TCS) Board during the expansion, it was great to have support from the CRC Extension Fund. What made a difference was dealing with a lender that understood the unique challenges and timing of working with a non-profit school. Knowing we had the support of the Fund was a huge relief to the Board and Staff as the additional flexibility on payments and timing was appreciated.”

Every time I drive by the school, I think of how important that expansion was for the staff in terms of equipping them with a better environment and for the families who are enjoying an upgraded school.” – Paul

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.

210 – 19923 80A AVENUE LANGLEY BC V2Y 0E2
T 604 546 1500 | E INFO@CAPSTONEASSETS.CA
CAPSTONEASSETS.CA

