

FUND PERFORMANCE

August 31, 2020



	1 MO	3 MO	6 MO	1 YR	3 YR	5 YR	YTD	Inception
CAPSTONE FIRST MORTGAGE FUND O Class <i>Inception: July 2016</i>	0.59%	1.63%	3.29%	6.47%	6.75%	-	4.12%	6.44%
CAPSTONE FIXED INCOME POOL I Class <i>Inception: November 2013</i>	0.79%	3.36%	1.18%	6.15%	4.75%	4.60%	1.86%	4.50%
CAPSTONE MORTGAGE OPPORTUNITIES FUND O Class <i>Inception: July 2014</i>	0.63%	2.03%	4.18%	9.96%	8.56%	9.21%	6.17%	9.40%
CAPSTONE MORTGAGE POOL I Class <i>Inception: April 2012</i>	0.71%	2.12%	4.38%	9.95%	8.45%	8.80%	5.68%	9.14%
CAPSTONE NON-TRADITIONAL EQUITY POOL I Class <i>Inception: May 2014</i>	0.34%	1.08%	0.48%	4.33%	4.55%	5.49%	0.12%	5.78%
CAPSTONE PRIVATE HIGH INCOME POOL IA Class <i>Inception: September 2019</i>	0.48%	1.51%	3.34%	-	-	-	4.70%	6.54%
CAPSTONE TRADITIONAL EQUITY POOL I Class <i>Inception: November 2014</i>	8.60%	14.06%	10.80%	9.79%	6.28%	5.14%	3.27%	4.45%

Performance figures are those of I, IA and O Class units as of August 31, 2020. Performance for periods greater than one year is annualized. I, IA and O Class units are available only to the fully managed client accounts of Capstone Asset Management and to certain Institutional clients that are party to a negotiated fee agreement. This does not constitute an offer to sell securities. Important information is included in the Subscription Documents and Information Memorandum for each fund, which should be read carefully before making any decisions. In particular, the Information Memorandum discloses important facts about risks, liquidity, fees and expenses. Past performance is not indicative of future performance.



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