



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE
FIXED INCOME
POOL
SERIES B

TRANSPARENCY REPORT
February 2024



CAPSTONE FIXED INCOME POOL

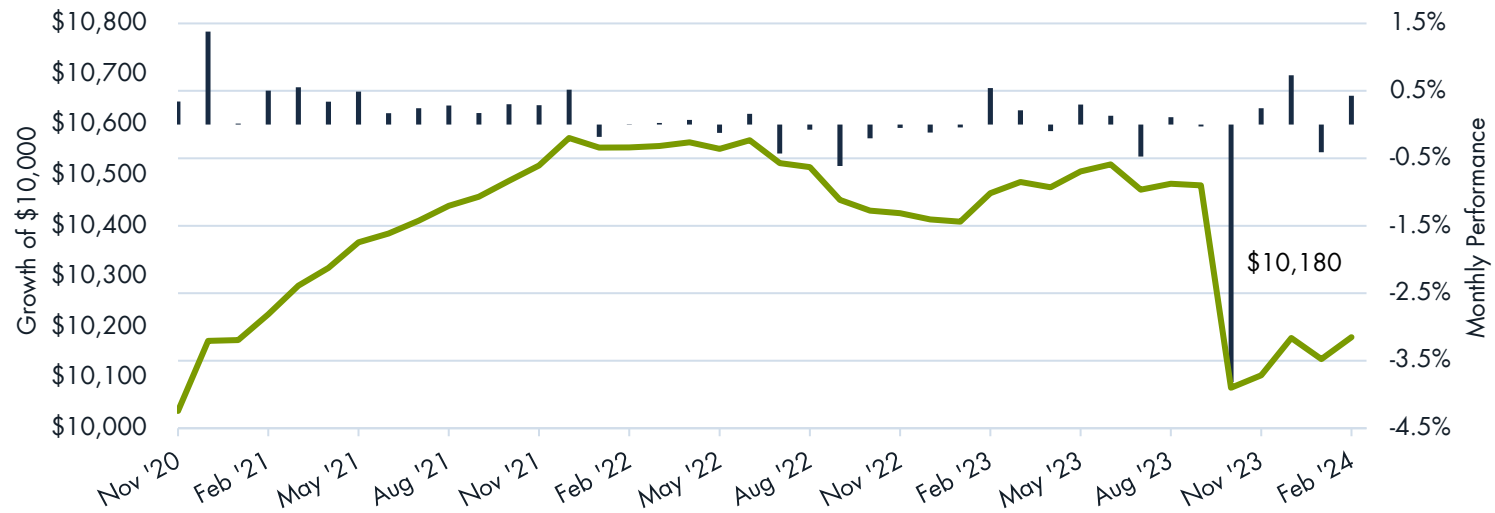
SERIES B

AS OF FEBRUARY 29, 2024

<i>Fund Code:</i>	CVT231	<i>First Trade Date:</i>	November 13, 2020	<i>Assets Under Management:</i>	\$47 MM
<i>Current Price:</i>	\$9.5809	<i>Purchase Frequency:</i>	Weekly		
<i>Settlement:</i>	T + 3	<i>Redemption Frequency:</i>	Weekly		

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.41%	0.43%											0.02%
2023	-0.04%	0.54%	0.21%	-0.10%	0.30%	0.13%	-0.47%	0.11%	-0.03%	-3.82%	0.24%	0.73%	-2.25%
2022	-0.18%	0.01%	0.02%	0.07%	-0.12%	0.16%	-0.43%	-0.08%	-0.61%	-0.20%	-0.05%	-0.12%	-1.52%
2021	0.01%	0.50%	0.55%	0.34%	0.49%	0.17%	0.24%	0.28%	0.17%	0.30%	0.29%	0.52%	3.94%
2020											0.34%	1.38%	1.72%



PRICES

Capstone Fixed Income Pool trades weekly and is priced weekly and on the last business day of each calendar quarter. Prices shown here are for the month ending on the date of this report.

February 2, 2024	\$9.5424
February 9, 2024	\$9.5518
February 16, 2024	\$9.5635
February 23, 2024	\$9.5809

DISTRIBUTIONS

Capstone Fixed Income Pool generally distributes at the end of each calendar quarter. The amounts and timing of distributions are not guaranteed.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024												
2023			0.0502			0.1000			0.2027			0.0000
2022			0.0507			0.0657			0.0537			0.0000
2021			0.0276			0.0175			0.0489			0.0000
2020												0.0000



PERFORMANCE COMPARISON

	CFIP SERIES B	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.43%	1.82%	-0.38%
3 Month	0.75%	6.39%	1.65%
6 Month	-2.89%	6.99%	3.63%
1 Year	-2.72%	9.19%	3.70%
2 Year	-1.79%	3.86%	-1.75%
3 Year	-0.15%	9.01%	-2.17%
Inception (Actual)	1.80%	51.57%	-8.60%
Inception (Annualized) ⁱⁱⁱ	0.54%	13.46%	-2.69%
2023	-2.25%	11.75%	6.64%
2022	-1.52%	-5.84%	-11.67%
2021	3.94%	25.09%	-2.80%
# Negative Months	14/40	15/40	22/40
# Negative Weeks	72/175	80/175	93/175



RISK MEASURES

	CFIP SERIES B	TSX TR ⁱ	XBB TR ⁱⁱ
Volatility ^{iv}	2.23%	13.28%	6.84%
β (TSX as market)	0.02	1.00	0.12
Sharpe ^v (Inception)	-0.8	0.8	-0.7
1 Year Sharpe	-3.4	0.3	-0.2
Semi-Volatility ^{vi}	2.95%	13.83%	6.58%

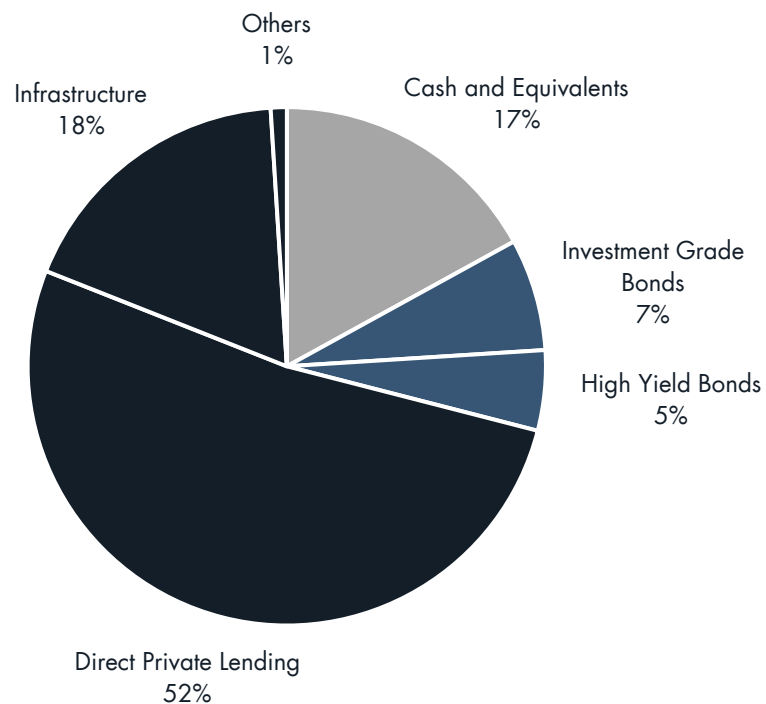
CORRELATIONS^{vii}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE NON-TRADITIONAL EQUITY	CAPSTONE TRADITIONAL EQUITY	CAPSTONE MORTGAGE
CFIP Series B	0.23	0.05	-0.16	0.41	-0.02



EXPOSURE & STRATEGIES

TRADITIONAL
FIXED INCOME



NON-TRADITIONAL
FIXED INCOME



DISCLOSURES

Capstone Fixed Income Pool, Series B (CVT231) includes a 1.50% management fee. Registered dealers may charge additional service fees. Other Series are available.

This document is intended for dealer use and due diligence purposes only. It does not constitute an offering of securities. Prospective investors should seek professional investment advice before purchasing.

Investors must qualify as an accredited investor or be able to rely upon another exemption from prospectus requirements.

ⁱ S&P/TSX Composite Index Total Return “inception” matches CFIP Series B here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return “inception” matches CFIP Series B here for the sake of comparison (Source: Refinitiv).

ⁱⁱⁱ Annualized using days since first trade date.

^{iv} Annualized standard deviation of weekly returns.

^v Sharpe ratio computed by dividing the difference between annualized CFIP Series B and benchmark bond performance by the annualized monthly standard deviation of CFIP Series B returns. Uses Canada 3 Month Benchmark bonds as the reliable benchmark that most closely matches CFIP Series B liquidity (Source: Refinitiv).

^{vi} The annualized standard deviation of weekly returns below arithmetic mean of all returns.

^{vii} Measured on total return monthly for all available months of each respective pair.

