CAPSTONE
ASSET MANAGEMENT™

CAPSTONE FIXED INCOME POOL

SERIES B

TRANSPARENCY REPORT
May 2025

CAPSTONE FIXED INCOME POOL

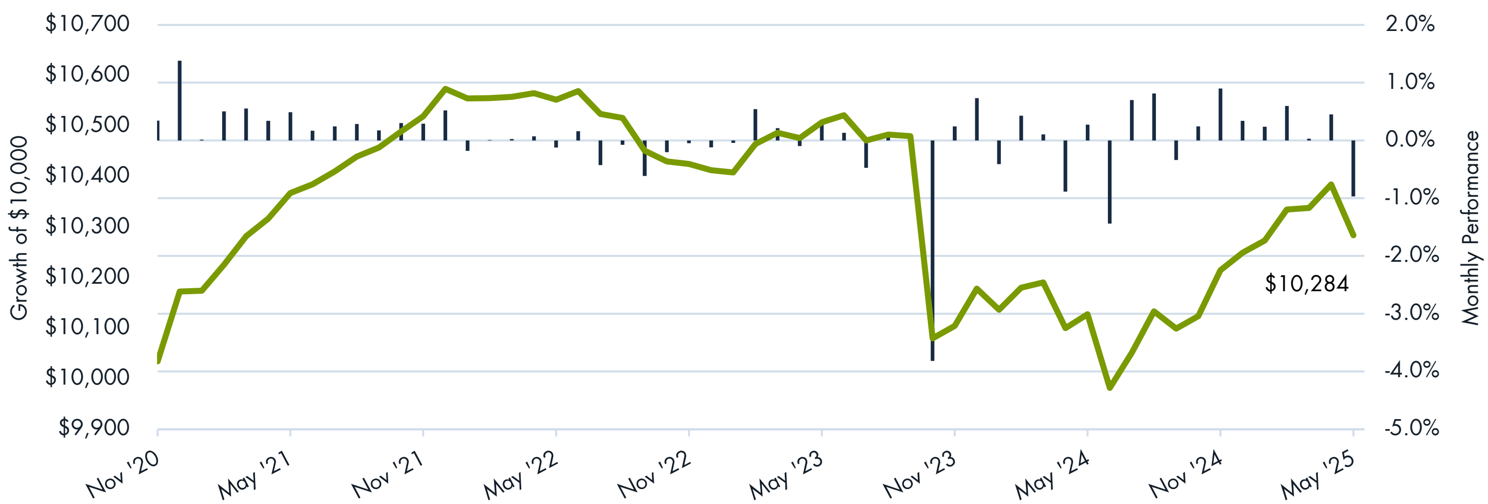
SERIES B

AS OF MAY 31, 2025

Fund Code:	CVT231	*First Trade Date:*	November 13, 2020	*Assets Under Management:*	$39 MM
Current Price:	$9.5815	*Purchase Frequency:*	Weekly		
Settlement:	T + 3	*Redemption Frequency:*	Weekly		

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.24%	0.60%	0.03%	0.45%	-0.97%								0.34%
2024	-0.41%	0.43%	0.10%	-0.89%	0.27%	-1.44%	0.70%	0.81%	-0.34%	0.24%	0.90%	0.34%	0.70%
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.

May 2, 2025	$9.6212
May 9, 2025	$9.5816
May 16, 2025	$9.5973
May 23, 2025	$9.5948
May 30, 2025	$9.5815

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
2025			0.0000									
2024			0.0396			0.0554			0.0000			0.0000
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	-0.97%	5.56%	0.00%
3 Month	-0.49%	3.87%	-0.83%
6 Month	0.68%	3.54%	0.62%
1 Year	1.54%	21.05%	7.25%
2 Year	-1.07%	19.29%	4.81%
3 Year	-0.86%	11.55%	3.49%
4 Year	-0.20%	10.63%	0.30%
Inception (Actual)	2.84%	92.78%	-1.84%
Inception (Annualized)[iii]	0.62%	15.54%	-0.41%
2024	0.70%	21.65%	3.98%
2023	-2.25%	11.75%	6.64%
2022	-1.52%	-5.84%	-11.67%
2021	3.94%	25.09%	-2.80%
# Negative Months	18/55	21/55	27/55
# Negative Weeks	96/244	103/244	124/244

RISK MEASURES

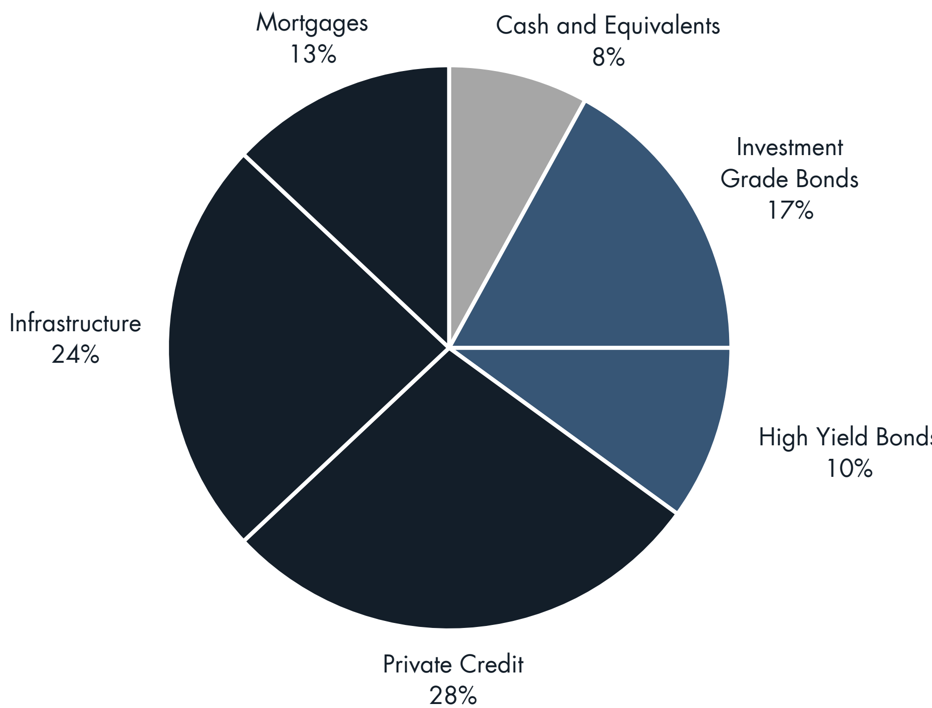
	CFIP SERIES B	TSX TR[i]	XBB TR[ii]
Volatility[iv]	2.15%	12.84%	6.70%
β (TSX as market)	0.02	1.00	0.09
Sharpe[v] (Inception)	-1.0	1.0	-0.5
1 Year Sharpe	-0.9	1.4	0.6
Semi-Volatility[vi]	2.85%	13.93%	6.58%

CORRELATIONS[vii]

	TSX TR[i]	XBB TR[ii]	CAPSTONE NON-TRADITIONAL EQUITY	CAPSTONE TRADITIONAL EQUITY	CAPSTONE MORTGAGE
CFIP Series B	0.23	0.09	-0.15	0.31	0.06

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.

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