CAPSTONE ASSET MANAGEMENT™

CAPSTONE FIXED INCOME POOL

SERIES F

TRANSPARENCY REPORT
May 2025

CAPSTONE FIXED INCOME POOL

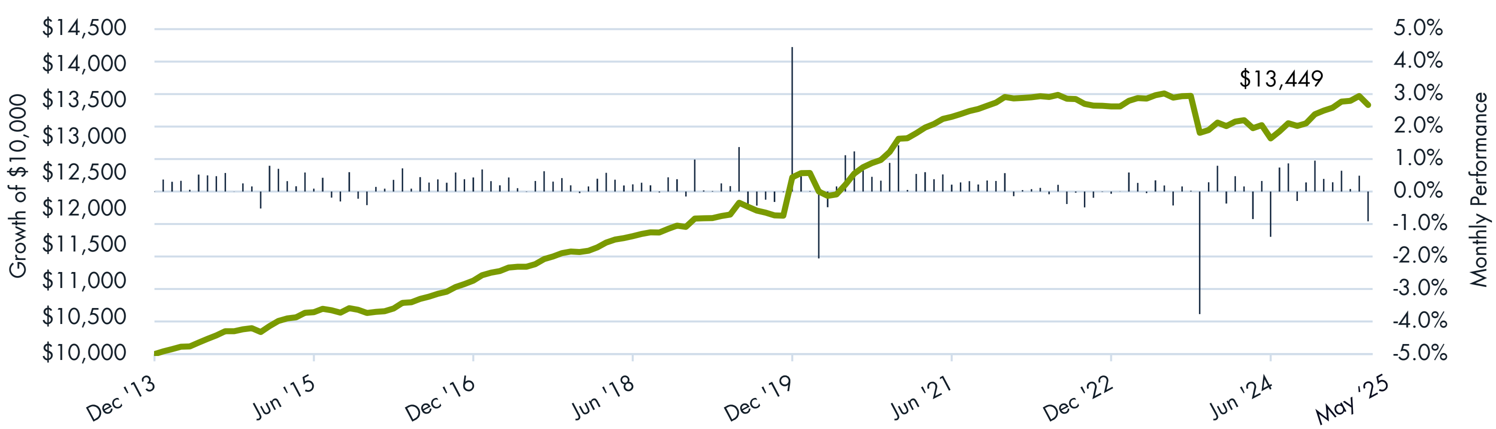
SERIES F

AS OF MAY 31, 2025

Fund Code:	CVT211	*First Trade Date:*	December 6, 2013	*Assets Under Management:*	$39 MM
Current Price:	$10.2967	*Purchase Frequency:*	Weekly		
Settlement:	T + 3	*Redemption Frequency:*	Weekly		

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.29%	0.64%	0.08%	0.49%	-0.92%								0.57%
2024	-0.37%	0.47%	0.16%	-0.84%	0.33%	-1.39%	0.74%	0.87%	-0.29%	0.28%	0.95%	0.39%	1.27%
2023	0.00%	0.58%	0.27%	-0.05%	0.34%	0.19%	-0.43%	0.16%	0.03%	-3.77%	0.29%	0.79%	-1.67%
2022	-0.14%	0.05%	0.07%	0.11%	-0.08%	0.21%	-0.39%	-0.04%	-0.49%	-0.19%	-0.01%	-0.07%	-0.96%
2021	0.05%	0.54%	0.60%	0.38%	0.53%	0.21%	0.28%	0.32%	0.22%	0.34%	0.33%	0.56%	4.45%
2020	0.47%	0.02%	-2.06%	-0.48%	0.16%	1.12%	1.24%	0.71%	0.45%	0.33%	0.88%	1.43%	4.30%
2019	0.99%	0.03%	0.02%	0.25%	0.17%	1.37%	-0.46%	-0.44%	-0.25%	-0.32%	-0.02%	4.45%	5.84%
2018	0.16%	0.40%	0.58%	0.37%	0.19%	0.22%	0.27%	0.19%	-0.03%	0.44%	0.38%	-0.15%	3.04%
2017	0.68%	0.32%	0.19%	0.44%	0.11%	-0.01%	0.33%	0.63%	0.31%	0.41%	0.19%	-0.05%	3.60%
2016	0.14%	0.09%	0.36%	0.71%	0.09%	0.44%	0.28%	0.38%	0.27%	0.59%	0.38%	0.44%	4.25%
2015	0.79%	0.70%	0.32%	0.16%	0.59%	0.09%	0.42%	-0.19%	-0.31%	0.60%	-0.22%	-0.42%	2.56%
2014	0.37%	0.30%	0.33%	0.05%	0.52%	0.50%	0.47%	0.57%	0.00%	0.25%	0.16%	-0.52%	3.05%
2013												-0.01%	-0.01%



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	$10.3348
May 9, 2025	$10.2935
May 16, 2025	$10.3114
May 23, 2025	$10.3098
May 30, 2025	$10.2967

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			0.0484			0.2893			0.0000			0.0000
2023			0.0759			0.1462			0.2532			0.0000
2022			0.0550			0.0590			0.0914			0.0000
2021			0.0386			0.0535			0.0579			0.0000
2020			0.0355			0.0896			0.0864			0.0000
2019			0.0871			0.0781			0.0883			0.0000
2018			0.0645			0.0042			0.0099			0.0557
2017			0.0766			0.0677			0.0658			0.1681
2016			0.0546			0.0589			0.0131			0.0814
2015			0.0448			0.0534			0.0516			0.0407
2014			0.0423			0.0406			0.0803			0.1037
2013												0.0058

PERFORMANCE COMPARISON

	CFIP SERIES F	TSX TR[i]	XBB TR[ii]
1 Month	-0.92%	5.56%	0.00%
3 Month	-0.35%	3.87%	-0.83%
6 Month	0.96%	3.54%	0.62%
1 Year	2.12%	21.05%	7.25%
3 Year	-0.27%	11.55%	3.49%
5 Year	1.95%	14.92%	-0.11%
10 Year	2.44%	8.99%	1.70%
Inception (Actual)	34.49%	176.72%	31.30%
Inception (Annualized)[iii]	2.61%	9.27%	2.40%
2024	1.27%	21.65%	3.98%
2023	-1.67%	11.75%	6.64%
2022	-0.96%	-5.84%	-11.67%
2021	4.45%	25.09%	-2.80%
2020	4.30%	5.60%	8.58%
2019	5.84%	22.88%	7.27%
2018	3.04%	-8.89%	1.00%
2017	3.60%	9.10%	2.42%
2016	4.25%	21.08%	1.25%
2015	2.56%	-8.32%	3.30%
2014	3.05%	10.55%	8.28%
# Negative Months	34/138	50/138	57/138
# Negative Weeks	196/621	266/621	276/621

RISK MEASURES

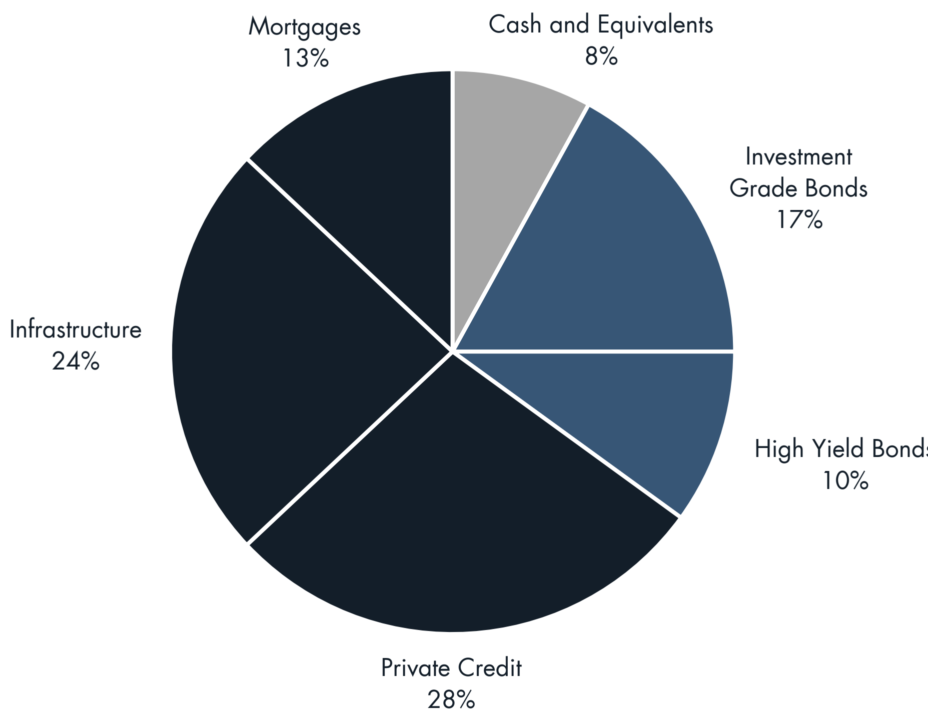
	CFIP SERIES F	TSX TR[i]	XBB TR[ii]
Volatility[iv]	2.08%	13.99%	5.67%
β (TSX as market)	0.02	1.00	0.08
Sharpe[v] (Inception)	0.5	0.5	0.1
1 Year Sharpe	-0.7	1.3	0.7
Semi-Volatility[vi]	2.06%	15.96%	6.10%

CORRELATIONS[vii]

	TSX TR[i]	XBB TR[ii]	CAPSTONE NON-TRADITIONAL EQUITY	CAPSTONE TRADITIONAL EQUITY	CAPSTONE MORTGAGE
CFIP Series F	0.29	0.10	0.13	0.33	0.09

EXPOSURE & STRATEGIES

TRADITIONAL FIXED INCOME



NON-TRADITIONAL FIXED INCOME

DISCLOSURES

Capstone Fixed Income Pool, Series F (CVT211) includes a 1.00% 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 F here for the sake of comparison (Source: Refinitiv).
[ii] iShares Core Canadian Universe Bond Index ETF (XBB) total return "inception" matches CFIP Series F 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 F and benchmark bond performance by the annualized monthly standard deviation of CFIP Series F returns. Uses Canada 3 Month Benchmark bonds as the reliable benchmark that most closely matches CFIP Series F 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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