



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE
FIRST MORTGAGE
FUND LP

CLASS F

TRANSPARENCY REPORT
May 2025



CAPSTONE FIRST MORTGAGE FUND LP

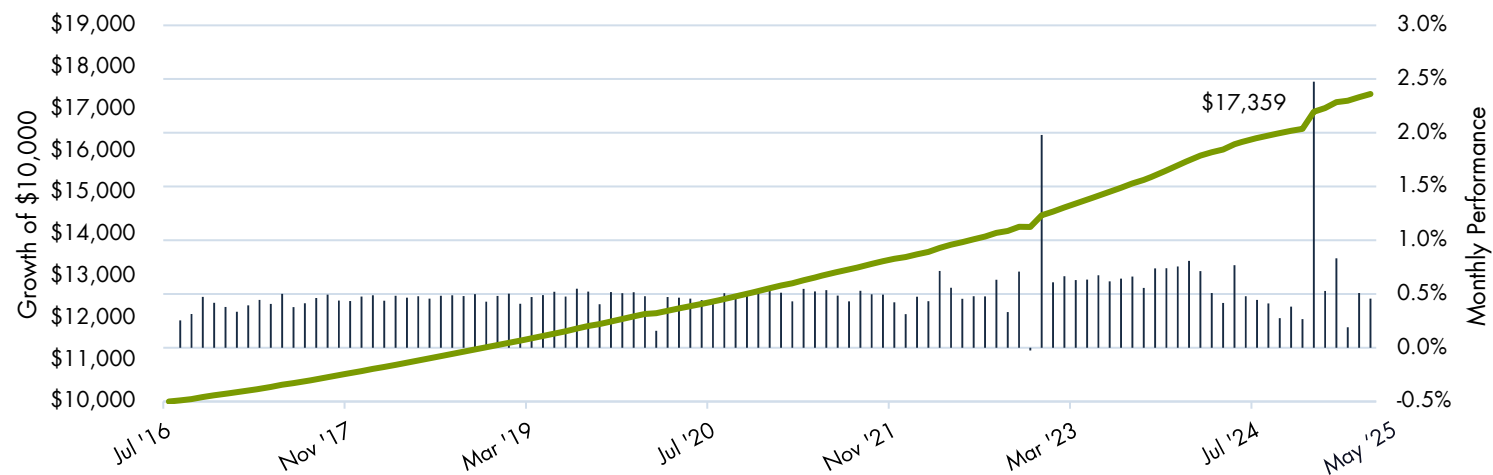
CLASS F

AS OF MAY 31, 2025

<i>Fund Code:</i>	CVT2011	<i>First Trade Date:</i>	July 31, 2016	<i>Average LTV:</i>	52%
<i>Current Price:</i>	\$105.6543	<i>Purchase Frequency:</i>	Monthly	<i>Average Remaining Terms:</i>	1 Month
<i>Settlement:</i>	T + 10	<i>Redemption Frequency:</i>	Bi-Annual (January and July)	<i>Assets Under Management:</i>	\$73 MM

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.53%	0.83%	0.19%	0.51%	0.46%								2.54%
2024	0.81%	0.71%	0.51%	0.42%	0.77%	0.48%	0.44%	0.41%	0.28%	0.38%	0.27%	2.48%	8.22%
2023	0.61%	0.66%	0.63%	0.63%	0.67%	0.62%	0.64%	0.66%	0.56%	0.74%	0.74%	0.75%	8.21%
2022	0.47%	0.43%	0.71%	0.56%	0.45%	0.48%	0.48%	0.63%	0.33%	0.71%	-0.03%	1.98%	7.44%
2021	0.51%	0.43%	0.55%	0.52%	0.53%	0.48%	0.43%	0.53%	0.50%	0.49%	0.42%	0.31%	5.87%
2020	0.48%	0.16%	0.47%	0.46%	0.46%	0.44%	0.43%	0.51%	0.49%	0.51%	0.52%	0.54%	5.60%
2019	0.50%	0.41%	0.47%	0.49%	0.52%	0.48%	0.55%	0.52%	0.40%	0.52%	0.51%	0.52%	6.04%
2018	0.49%	0.44%	0.48%	0.47%	0.48%	0.46%	0.48%	0.49%	0.48%	0.50%	0.43%	0.48%	5.82%
2017	0.33%	0.39%	0.44%	0.41%	0.50%	0.38%	0.41%	0.46%	0.49%	0.44%	0.43%	0.48%	5.30%
2016								0.25%	0.31%	0.47%	0.42%	0.38%	1.85%



PRICES

Capstone First Mortgage Fund is priced monthly. It trades monthly for purchases and every January 31 and July 31 for redemptions.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	105.4446	105.5324	105.5525	105.6062	105.6543							
2024	104.6397	104.7143	104.7676	104.8111	104.8916	104.9419	104.9885	105.0318	105.0607	105.1008	105.1287	105.3890
2023	103.7939	103.8629	103.9283	103.9941	104.0641	104.1283	104.1952	104.2642	104.3222	104.3992	104.4764	104.5553
2022	103.0587	103.1033	103.1770	103.2345	103.2814	103.3308	103.3800	103.4453	103.4795	103.5528	103.5259	103.7308
2021	102.4752	102.5194	102.5756	102.6292	102.6841	102.7339	102.7782	102.8326	102.8836	102.9344	102.9778	103.0099
2020	101.9137	101.9297	101.9777	102.0251	102.0716	102.1169	102.1605	102.2123	102.2623	102.3149	102.3676	102.4228
2019	101.3267	101.3681	101.4158	101.4654	101.5102	101.5585	101.6141	101.6672	101.7083	101.7609	101.8124	101.8649
2018	100.7526	100.7966	100.8453	100.8922	100.9406	100.9866	101.0355	101.0848	101.1333	101.1836	101.2270	101.2758
2017	100.2173	100.2568	100.3013	100.3422	100.3925	100.4303	100.4719	100.5183	100.5679	100.6120	100.6557	100.7035
2016							100.0000	100.0254	100.0567	100.1041	100.1459	100.1839



DISTRIBUTIONS

Capstone First Mortgage Fund typically distributes 90% of its distributable income at each monthly valuation. The undistributed 10% is reflected in the Net Asset Value per Unit (price). There is no guarantee of any distribution and the manager reserves the right to change the distribution policy at any time.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	0.5010	0.7897	0.1807	0.4833	0.4336							
2024	0.7603	0.6713	0.4791	0.3919	0.7244	0.4525	0.4195	0.3896	0.2603	0.3607	0.2516	2.3421
2023	0.5680	0.6209	0.5885	0.5919	0.6300	0.5780	0.6020	0.6212	0.5223	0.6928	0.6947	0.7098
2022	0.4398	0.4010	0.6631	0.5176	0.4222	0.4448	0.4433	0.5874	0.3080	0.6592	0.0000	1.8442
2021	0.4719	0.3978	0.5054	0.4828	0.4940	0.4477	0.3986	0.4899	0.4591	0.4574	0.3904	0.2885
2020	0.4392	0.1436	0.4322	0.4267	0.4185	0.4073	0.3925	0.4662	0.4497	0.4734	0.4745	0.4968
2019	0.4583	0.3725	0.4295	0.4460	0.4830	0.4349	0.5011	0.4771	0.3699	0.4734	0.4643	0.4722
2018	0.4417	0.3962	0.4387	0.4221	0.4353	0.4140	0.4397	0.4438	0.4368	0.4530	0.3901	0.4393
2017	0.3013	0.3548	0.4011	0.3682	0.4522	0.3405	0.3739	0.4181	0.4461	0.3969	0.3931	0.4304
2016								0.2283	0.2822	0.4261	0.3761	0.3419



PERFORMANCE COMPARISON

	CFMF CLASS F	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.46%	5.56%	0.00%
3 Month	1.16%	3.87%	-0.83%
6 Month	5.08%	3.54%	0.62%
1 Year	7.47%	21.05%	7.25%
3 Year	7.92%	11.55%	3.49%
5 Year	7.17%	14.92%	-0.11%
Inception (Actual)	73.59%	134.55%	12.46%
Inception (Annualized)	6.44%	10.13%	1.34%
2024	8.22%	21.65%	3.98%
2023	8.21%	11.75%	6.64%
2022	7.44%	-5.84%	-11.67%
2021	5.87%	25.09%	-2.80%
2020	5.60%	5.60%	8.58%
2019	6.04%	22.88%	7.27%
2018	5.82%	-8.89%	1.00%
2017	5.30%	9.10%	2.42%
# Negative Months	1/106	37/106	47/106



RISK MEASURES

	CFMF CLASS F	TSX TR ⁱ	XBB TR ⁱⁱ
Annualized Volatility ⁱⁱⁱ	0.94%	13.20%	5.68%
β (TSX as market)	-0.01	1.00	0.22
Sharpe ^{iv} (Inception)	4.8	0.6	-0.1
1 Year Sharpe	4.2	1.3	0.7
Semi-Volatility ^v	0.44%	14.31%	5.44%

REMAINING TERMS^{vi}

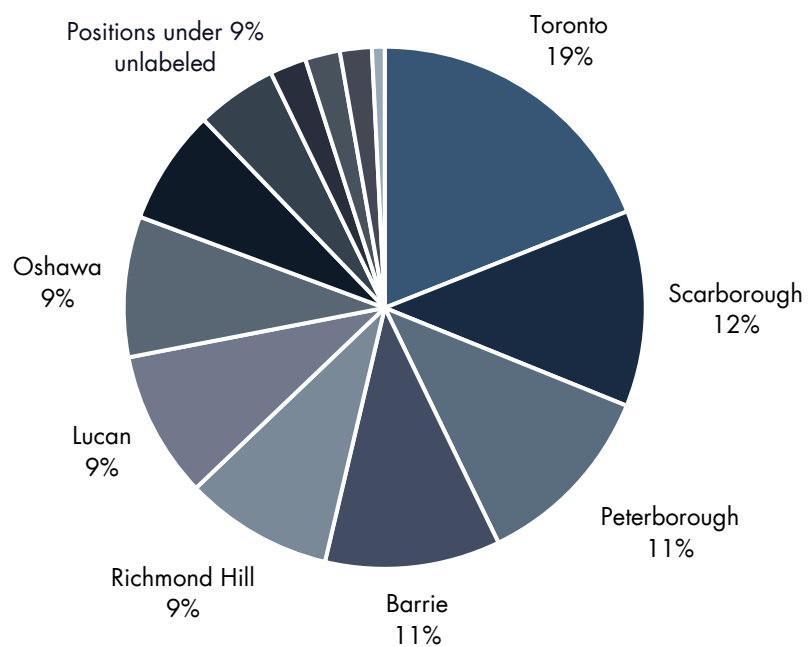
Months	≤ 3	6	9	≥ 12
	89%	2%	5%	3%

CORRELATIONS^{vii}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE FIXED INCOME	CAPSTONE TRADITIONAL EQUITY	CAPSTONE NON- TRADITIONAL EQUITY
CFMF Class F	-0.14	-0.13	-0.04	0.01	-0.20



PROPERTY LOCATIONS



LARGEST DEVELOPER POSITIONS

	A	B	C	D	E	TOTAL TOP 5 DEVELOPERS	AVERAGE PER DEVELOPER
Exposure as % of AUM	16%	11%	9%	9%	9%	54%	6%

LARGEST MORTGAGE POSITIONS

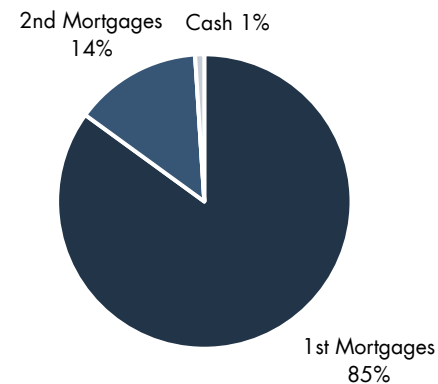
	Z	Y	X	W	V	TOTAL TOP 5 PROJECTS	AVERAGE PROJECT SIZE
Exposure as % of AUM	11%	11%	10%	9%	9%	50%	6%

DEVELOPMENT TYPE^{viii}

Single family	22%
Land	21%
Condos	14%
Apartments	13%
Mixed	10%
Retirement	9%
Townhomes	6%
Retail space	2%
Student housing	2%

Total # Of Mortgage Positions: 18

MORTGAGE PRIORITY



Total # Of Developers: 17



DISCLOSURES

The Capstone First Mortgage Fund, Class F (CVT2011) includes an annual management fee of 0.75% and an administrative fee of 0.15%. Registered dealers may charge additional service fees. Additional unit Classes are available.

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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 CFMF Class F here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return "inception" matches CFMF Class F here for the sake of comparison (Source: Refinitiv).

ⁱⁱⁱ Annualized standard deviation of monthly returns.

^{iv} Sharpe ratio computed by dividing the difference between annualized CFMF Class F and benchmark bond performance by the annualized monthly standard deviation of CFMF Class F returns. Uses Canada 3 Month Benchmark bonds as the benchmark to match CFMF Class F liquidity (Source: Refinitiv).

^v Annualized standard deviation of monthly returns below arithmetic mean of all returns.

^{vi} Remaining terms of mortgages plus available extensions. Rounded to the nearest listed category. Weighted by principal value and estimated accrual; cash makes up the rest of the Fund AUM.

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

^{viii} The allocations to each category reflect the percentage of the total net asset value. They will not always sum to 100% due to the variable cash position within the portfolio.

