



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE
MORTGAGE
OPPORTUNITIES
FUND LP
CLASS O

TRANSPARENCY REPORT
October 2023



CAPSTONE MORTGAGE OPPORTUNITIES FUND LP

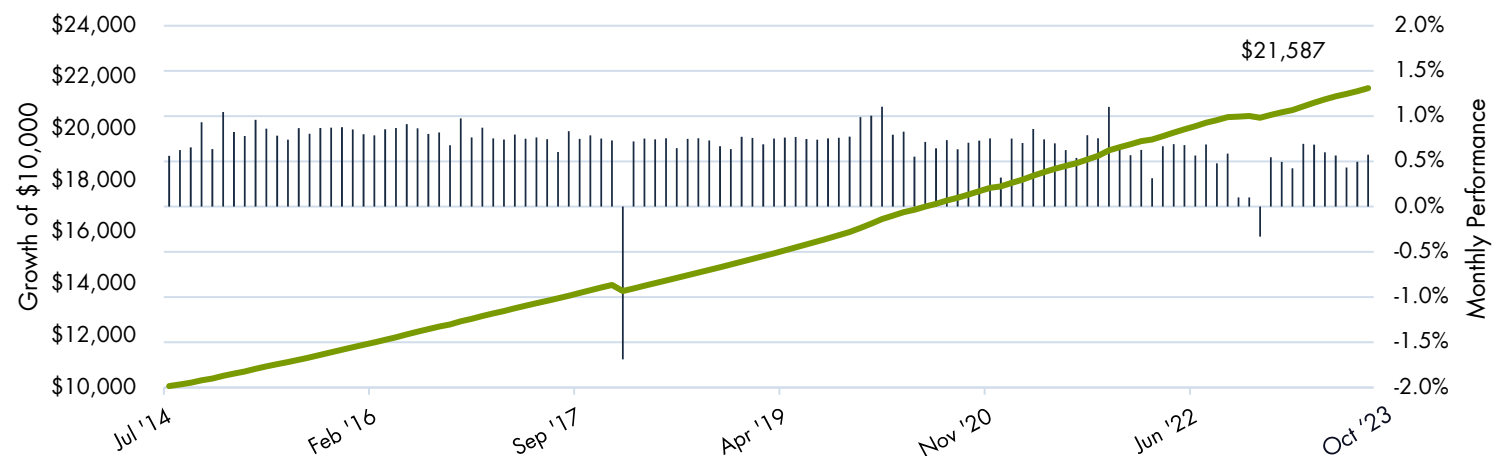
CLASS O

AS OF OCTOBER 31, 2023

<i>Fund Code:</i>	CVT1031	<i>First Trade Date:</i>	July 15, 2014	<i>Average LTV:</i>	75%
<i>Current Price:</i>	\$105.3249	<i>Purchase Frequency:</i>	Monthly	<i>Average Remaining Terms:</i>	6 Months
<i>Settlement:</i>	T + 10	<i>Redemption Frequency:</i>	Bi-Annual (January and July)	<i>Assets Under Management:</i>	\$101 MM

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.55%	0.49%	0.42%	0.69%	0.68%	0.60%	0.56%	0.43%	0.49%	0.57%			5.64%
2022	0.63%	0.31%	0.67%	0.69%	0.68%	0.57%	0.69%	0.48%	0.59%	0.10%	0.10%	-0.33%	5.28%
2021	0.75%	0.70%	0.86%	0.74%	0.70%	0.62%	0.54%	0.79%	0.76%	1.10%	0.65%	0.57%	9.15%
2020	1.10%	0.79%	0.83%	0.55%	0.71%	0.64%	0.73%	0.63%	0.71%	0.73%	0.75%	0.32%	8.86%
2019	0.76%	0.69%	0.75%	0.76%	0.77%	0.75%	0.74%	0.75%	0.76%	0.77%	0.99%	1.00%	9.93%
2018	-1.69%	0.72%	0.75%	0.74%	0.76%	0.65%	0.75%	0.76%	0.73%	0.67%	0.64%	0.77%	6.39%
2017	0.75%	0.74%	0.80%	0.75%	0.76%	0.75%	0.60%	0.83%	0.75%	0.79%	0.75%	0.73%	9.39%
2016	0.80%	0.79%	0.85%	0.87%	0.91%	0.87%	0.80%	0.82%	0.68%	0.98%	0.76%	0.87%	10.47%
2015	0.82%	0.78%	0.96%	0.86%	0.78%	0.74%	0.87%	0.80%	0.87%	0.87%	0.88%	0.85%	10.57%
2014							0.56%	0.62%	0.65%	0.93%	0.64%	1.05%	4.54%



CAPSTONE MORTGAGE OPPORTUNITIES FUND LP

CLASS O

AS OF OCTOBER 31, 2023

PRICES

Capstone Mortgage Opportunities 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
2023	104.8037	104.8554	104.8997	104.9725	105.0444	105.1075	105.1668	105.2122	105.2643	105.3249		
2022	104.5860	104.6188	104.6886	104.7608	104.8320	104.8912	104.9632	105.0134	105.0749	105.0855	105.0961	104.7466
2021	103.6843	103.7573	103.8464	103.9235	103.9962	104.0611	104.1171	104.1992	104.2780	104.3930	104.4610	104.5204
2020	102.8413	102.9230	103.0083	103.0653	103.1390	103.2054	103.2813	103.3467	103.4197	103.4951	103.5732	103.6064
2019	101.8342	101.9043	101.9810	102.0588	102.1374	102.2137	102.2892	102.3664	102.4442	102.5234	102.6249	102.7280
2018	100.9538	101.0265	101.1025	101.1776	101.2540	101.3195	101.3953	101.4720	101.5463	101.6140	101.6785	101.7570
2017	102.5612	102.6372	102.7190	102.7961	102.8746	102.9513	103.0134	103.0992	103.1765	103.2578	103.3355	103.4111
2016	101.5459	101.6258	101.7127	101.8012	101.8939	101.9820	102.0639	102.1476	102.2167	102.3165	102.3947	102.4839
2015	100.5290	100.6074	100.7039	100.7907	100.8697	100.9444	101.0318	101.1131	101.2010	101.2893	101.3782	101.4648
2014						100.0000	100.0560	100.1185	100.1841	100.2775	100.3413	100.4463



DISTRIBUTIONS

Capstone Mortgage Opportunities 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
2023	0.5143	0.4655	0.3987	0.6552	0.6471	0.5677	0.5336	0.4089	0.4685	0.5425		
2022	0.5901	0.2956	0.6278	0.6498	0.6405	0.5332	0.6477	0.4517	0.5532	0.0954	0.0956	0.0000
2021	0.7015	0.6561	0.8019	0.6945	0.6538	0.5843	0.5037	0.7395	0.7091	1.0348	0.6125	0.5349
2020	1.0200	0.7355	0.7675	0.5127	0.6631	0.5982	0.6825	0.5893	0.6566	0.6785	0.7030	0.2989
2019	0.6953	0.6302	0.6903	0.7003	0.7079	0.6863	0.6799	0.6940	0.7003	0.7131	0.9134	0.9279
2018	0.7114	0.6543	0.6843	0.6759	0.6875	0.5889	0.6828	0.6903	0.6681	0.6093	0.5812	0.7060
2017	0.6952	0.6846	0.7355	0.6940	0.7070	0.6898	0.5588	0.7729	0.6950	0.7320	0.6994	0.6800
2016	0.7307	0.7190	0.7818	0.7961	0.8342	0.7933	0.7367	0.7534	0.6226	0.8976	0.7040	0.8032
2015	0.7448	0.7053	0.8691	0.7812	0.7103	0.6723	0.7871	0.7313	0.7914	0.7947	0.8004	0.7788
2014							0.5045	0.5622	0.5900	0.8408	0.5740	0.9448



PERFORMANCE COMPARISON

	CMOF CLASS O	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.57%	-3.21%	0.09%
3 Month	1.51%	-7.72%	-2.52%
6 Month	3.40%	-7.00%	-5.26%
1 Year	5.40%	0.43%	-0.19%
3 Year	7.06%	9.85%	-4.88%
5 Year	8.06%	7.96%	0.15%
Inception (Actual)	115.87%	65.28%	10.26%
Inception (Annualized)	8.63%	5.55%	1.06%
2022	5.28%	-5.84%	-11.67%
2021	9.15%	25.09%	-2.80%
2020	8.86%	5.60%	8.58%
2019	9.93%	22.88%	7.27%
2018	6.39%	-8.89%	1.00%
2017	9.39%	9.10%	2.42%
2016	10.47%	21.08%	1.25%
2015	10.57%	-8.32%	3.30%
# Negative Months	2/112	43/112	48/112



RISK MEASURES

	CMOF CLASS O	TSX TR ⁱ	XBB TR ⁱⁱ
Annualized Volatility ⁱⁱⁱ	1.02%	12.71%	5.33%
β (TSX as market)	0.00	1.00	0.18
Sharpe ^{iv} (Inception)	7.2	0.3	0.0
1 Year Sharpe	0.7	-0.3	-0.9
Semi-Volatility ^v	1.56%	13.85%	5.25%

REMAINING TERMS^{vi}

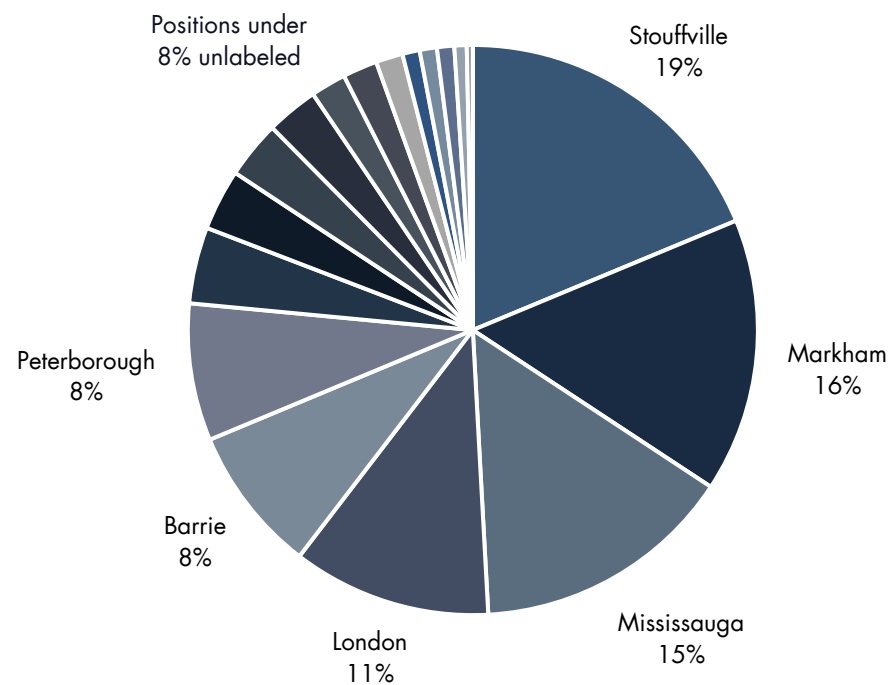
MONTHS	≤ 3	6	9	≥ 12
	70%	3%	8%	17%

CORRELATIONS^{vii}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE FIXED INCOME	CAPSTONE TRADITIONAL EQUITY	CAPSTONE NON- TRADITIONAL EQUITY
CMOF Class O	0.04	0.09	0.10	-0.12	-0.04



PROPERTY LOCATIONS



LARGEST DEVELOPER POSITIONS

	A	B	C	D	E	TOTAL TOP 5 DEVELOPERS	AVERAGE PER DEVELOPER
Exposure as % of AUM	20%	19%	12%	8%	8%	66%	5%

LARGEST MORTGAGE POSITIONS

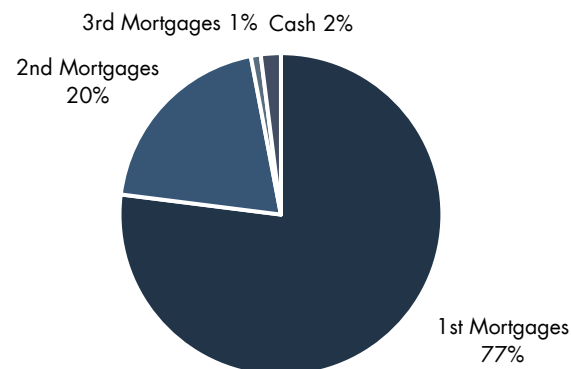
	Z	Y	X	W	V	TOTAL TOP 5 PROJECTS	AVERAGE PROJECT SIZE
Exposure as % of AUM	19%	12%	8%	8%	7%	53%	3%

DEVELOPMENT TYPE^{viii}

Single family	24%
Senior condo	19%
Land	16%
Retail space	12%
Condos	9%
Student housing	8%
Mixed	4%
Retirement	2%
Townhomes	2%
Apartments	1%
High density residential	1%

Total # Of Mortgage Positions: 31

MORTGAGE PRIORITY



Total # Of Developers: 19



DISCLOSURES

The Capstone Mortgage Opportunities Fund, Class O (CVT1031) is available only to the fully managed account clients of Capstone Asset Management and certain institutional clients entering into a negotiated management fee agreement. Additional unit Classes are available. This Fund is suitable for clients with longer time horizons; liquidity is restricted for 180 days after purchase. The Fund prices monthly and can be redeemed twice per year (January and July) with 90 days' notice.

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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 CMOF Class O here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return "inception" matches CMOF Class O 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 CMOF Class O and benchmark bond performance by the annualized monthly standard deviation of CMOF Class O returns. Uses Canada 3 Month Benchmark bonds as the benchmark to match CMOF Class O 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 positions within the portfolio.

