



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE MORTGAGE POOL

SERIES A

TRANSPARENCY REPORT
January 2024



CAPSTONE MORTGAGE POOL

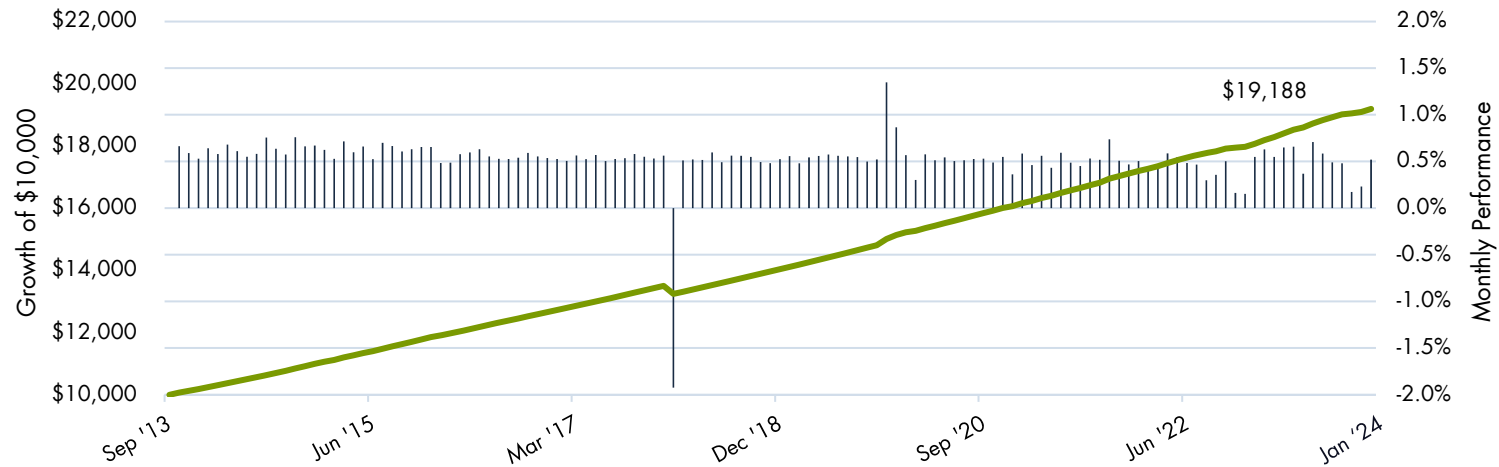
SERIES A

AS OF JANUARY 31, 2024

<i>Fund Code:</i>	CVT101	<i>First Trade Date:</i>	September 30, 2013	<i>Average LTV:</i>	59%
<i>Current Price:</i>	\$9.6319	<i>Purchase Frequency:</i>	Monthly	<i>Average Remaining Terms:</i>	6 Months
<i>Settlement:</i>	T + 10	<i>Redemption Frequency:</i>	Monthly	<i>Assets Under Management:</i>	\$397 MM

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.52%												0.52%
2023	0.55%	0.63%	0.55%	0.65%	0.66%	0.37%	0.71%	0.58%	0.49%	0.48%	0.17%	0.23%	6.23%
2022	0.50%	0.41%	0.46%	0.59%	0.55%	0.48%	0.47%	0.30%	0.36%	0.50%	0.16%	0.15%	5.04%
2021	0.58%	0.46%	0.56%	0.43%	0.59%	0.49%	0.45%	0.53%	0.52%	0.74%	0.51%	0.47%	6.51%
2020	0.57%	0.30%	0.58%	0.51%	0.54%	0.50%	0.51%	0.53%	0.53%	0.49%	0.55%	0.36%	6.14%
2019	0.56%	0.48%	0.54%	0.56%	0.57%	0.56%	0.55%	0.55%	0.50%	0.52%	1.35%	0.87%	7.87%
2018	-1.92%	0.51%	0.52%	0.51%	0.60%	0.49%	0.56%	0.56%	0.55%	0.49%	0.48%	0.52%	3.92%
2017	0.53%	0.51%	0.56%	0.52%	0.57%	0.50%	0.52%	0.53%	0.58%	0.55%	0.53%	0.56%	6.67%
2016	0.48%	0.49%	0.58%	0.60%	0.63%	0.55%	0.53%	0.53%	0.54%	0.59%	0.55%	0.54%	6.80%
2015	0.62%	0.53%	0.72%	0.60%	0.66%	0.52%	0.70%	0.66%	0.61%	0.63%	0.65%	0.65%	7.82%
2014	0.64%	0.58%	0.68%	0.61%	0.55%	0.58%	0.76%	0.64%	0.57%	0.76%	0.66%	0.67%	7.97%
2013										0.66%	0.59%	0.53%	1.79%



PRICES

Capstone Mortgage Pool trades and is priced monthly.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	9.6319											
2023	9.6919	9.6949	9.6976	9.7007	9.7039	9.7057	9.7091	9.7120	9.7143	9.7167	9.7175	9.6294
2022	9.6828	9.6848	9.6870	9.6898	9.6926	9.6949	9.6972	9.6986	9.7004	9.7028	9.7036	9.6892
2021	9.7182	9.7204	9.7232	9.7253	9.7281	9.7305	9.7327	9.7353	9.7378	9.7414	9.7439	9.6803
2020	9.7634	9.7649	9.7677	9.7702	9.7728	9.7753	9.7778	9.7804	9.7829	9.7853	9.7880	9.7154
2019	9.7263	9.7286	9.7313	9.7340	9.7368	9.7395	9.7422	9.7449	9.7473	9.7498	9.7564	9.7606
2018	9.7635	9.7660	9.7685	9.7313	9.7376	9.7400	9.7428	9.7455	9.7482	9.7506	9.7529	9.7236
2017	10.0254	10.0279	10.0307	10.0333	10.0362	10.0387	10.0414	10.0440	10.0469	10.0497	10.0524	10.0228
2016	10.0240	10.0265	10.0293	10.0323	10.0355	10.0383	10.0409	10.0436	10.0463	10.0492	10.0520	10.0227
2015	9.9944	9.9970	10.0006	10.0035	10.0068	10.0095	10.0130	10.0163	10.0193	10.0225	10.0258	10.0216
2014	10.0075	9.9884	10.0053	10.0287	10.0521	10.0736	10.0949	10.0950	10.0978	10.1017	10.1050	9.9912
2013									10.0000	10.0663	10.1256	10.0266



DISTRIBUTIONS

Capstone Mortgage Pool typically distributes 95% of its distributable income at each monthly valuation. The undistributed 5% is reflected in the Net Asset Value per Unit (price). The distribution on the last valuation date of each calendar year ensures the Pool does not retain distributable income. 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
2024	0.0475											
2023	0.0504	0.0580	0.0504	0.0598	0.0606	0.0339	0.0652	0.0538	0.0452	0.0441	0.0159	0.1105
2022	0.0462	0.0379	0.0423	0.0540	0.0501	0.0445	0.0429	0.0274	0.0328	0.0462	0.0150	0.0291
2021	0.0539	0.0426	0.0517	0.0399	0.0548	0.0449	0.0417	0.0490	0.0478	0.0682	0.0468	0.1092
2020	0.0526	0.0279	0.0534	0.0475	0.0505	0.0467	0.0476	0.0488	0.0493	0.0454	0.0510	0.1080
2019	0.0514	0.0443	0.0502	0.0516	0.0531	0.0518	0.0512	0.0506	0.0461	0.0482	0.1248	0.0802
2018	0.0664	0.0473	0.0484	0.0875	0.0517	0.0455	0.0519	0.0519	0.0507	0.0457	0.0447	0.0804
2017	0.0500	0.0482	0.0537	0.0500	0.0541	0.0480	0.0500	0.0510	0.0552	0.0524	0.0507	0.0861
2016	0.0460	0.0463	0.0550	0.0568	0.0600	0.0528	0.0503	0.0501	0.0515	0.0564	0.0528	0.0831
2015	0.0591	0.0502	0.0679	0.0569	0.0626	0.0497	0.0664	0.0632	0.0577	0.0600	0.0623	0.0698
2014	0.0834	0.0770	0.0511	0.0376	0.0318	0.0368	0.0548	0.0641	0.0552	0.0728	0.0635	0.1815
2013												0.1526



PERFORMANCE COMPARISON

	CMP SERIES A	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.52%	0.55%	-1.47%
3 Month	0.92%	12.30%	6.61%
6 Month	2.50%	3.63%	3.92%
1 Year	6.20%	4.62%	2.05%
3 Year	5.90%	9.91%	-2.95%
5 Year	6.34%	9.57%	0.69%
10 Year	6.48%	7.59%	1.86%
Inception (Actual)	91.88%	124.77%	23.80%
Inception (Annualized)	6.51%	8.15%	2.09%
2023	6.23%	11.75%	6.64%
2022	5.04%	-5.84%	-11.67%
2021	6.51%	25.09%	-2.80%
2020	6.14%	5.60%	8.58%
2019	7.87%	22.88%	7.27%
2018	3.92%	-8.89%	1.00%
2017	6.67%	9.10%	2.42%
2016	6.80%	21.08%	1.25%
2015	7.82%	-8.32%	3.30%
2014	7.97%	10.55%	8.28%
# Negative Months	1/124	44/124	52/124



RISK MEASURES

	CMP SERIES A	TSX TR ⁱ	XBB TR ⁱⁱ
Annualized Volatility ⁱⁱⁱ	0.89%	12.49%	5.45%
β (TSX as market)	0.00	1.00	0.19
Sharpe ^{iv} (Inception)	5.8	0.5	0.1
1 Year Sharpe	1.5	0.0	-0.5
Semi-Volatility ^v	1.26%	13.61%	5.27%

REMAINING TERMS^{vi}

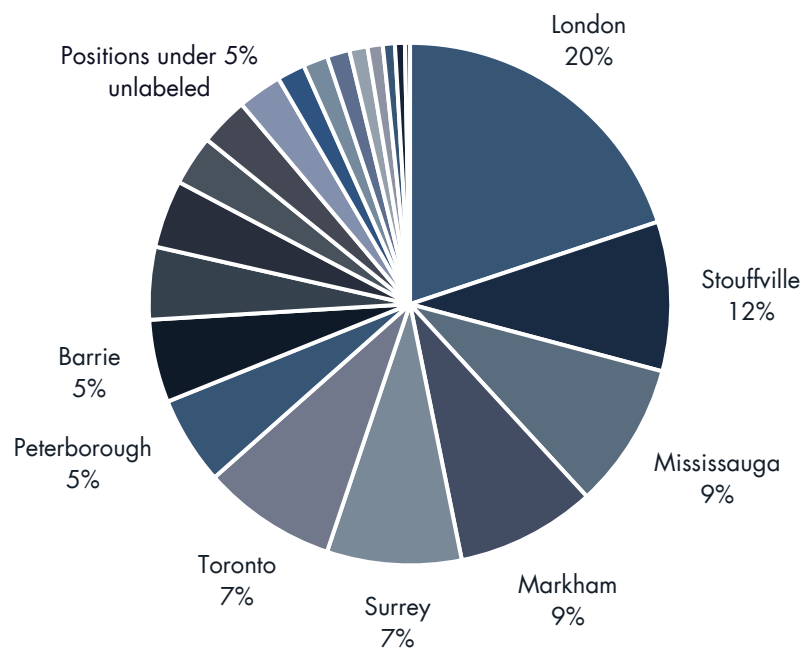
MONTHS	≤ 3	6	9	≥ 12
	63%	5%	4%	23%

CORRELATIONS^{vii}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE FIXED INCOME ^{viii}	CAPSTONE TRADITIONAL EQUITY ^{viii}	CAPSTONE NON- TRADITIONAL EQUITY ^{viii}
CMP Series A	0.05	0.02	0.07	-0.08	0.04



PROPERTY LOCATIONS



LARGEST DEVELOPER POSITIONS

	A	B	C	D	E	TOTAL TOP 5 DEVELOPERS	AVERAGE PER DEVELOPER
Exposure as % of AUM	13%	13%	12%	7%	7%	52%	4%

LARGEST MORTGAGE POSITIONS

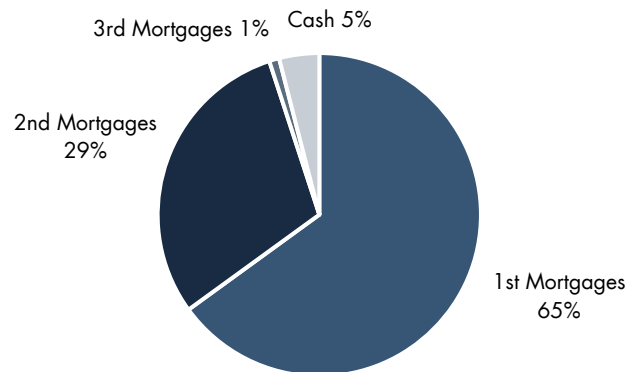
	Z	Y	X	W	V	TOTAL TOP 5 PROJECTS	AVERAGE PROJECT SIZE
Exposure as % of AUM	12%	7%	7%	7%	6%	39%	2%

DEVELOPMENT TYPE^{ix}

Single family	16%
Apartments	15%
Land	14%
Condos	13%
Senior condos	12%
Mixed	9%
Retail space	7%
Student housing	4%
Townhomes	2%
Retirement	2%
High density residential	1%

Total # Of Mortgage Positions: 45

MORTGAGE PRIORITY



Total # Of Developers: 26



DISCLOSURES

Capstone Mortgage Pool, Series A (CVT101) includes a 2% management fee of which 1% is payable as a service fee to appropriately registered dealers. Other Series are available. This Pool is suitable for clients seeking interest income with longer time horizons; a 2% early redemption fee will be applied for redemptions within 180 days of purchase.

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 CMP Series A here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return "inception" matches CMP Series A 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 CMP Series A and benchmark bond performance by the annualized monthly standard deviation of CMP Series A returns. Uses Canada 3 Month Benchmark bonds averaged over the time since inception to match CMP Series A 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 Pool AUM.

^{vii} Measured on total return monthly for all available months.

^{viii} Series F units used for comparison.

^{ix} 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.

