



CAPSTONE

ASSET MANAGEMENT™



CAPSTONE NON-TRADITIONAL EQUITY POOL

SERIES B

TRANSPARENCY REPORT

May 2025



CAPSTONE NON-TRADITIONAL EQUITY POOL

SERIES B

AS OF MAY 31, 2025

Fund Code: CVT331 *First Trade Date:* November 13, 2020 *Assets Under Management:* \$46 MM
Current Price: \$9.0756 *Purchase Frequency:* Weekly
Settlement: T + 3 *Redemption Frequency:* Weekly

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.02%	0.84%	-0.34%	-0.11%	-0.75%								-0.38%
2024	0.14%	0.68%	0.50%	1.06%	0.40%	0.40%	0.05%	-1.15%	-2.07%	0.35%	0.00%	-2.41%	-2.09%
2023	0.16%	0.11%	0.59%	0.23%	0.18%	-1.19%	0.34%	0.13%	0.29%	0.97%	0.39%	-7.77%	-5.74%
2022	-0.04%	0.39%	1.66%	0.41%	0.51%	0.30%	0.27%	0.51%	-0.27%	-0.06%	-0.05%	-0.16%	3.51%
2021	0.11%	0.28%	1.36%	0.71%	1.39%	0.17%	1.28%	1.15%	0.06%	0.60%	0.75%	0.45%	8.62%
2020											-0.02%	-0.15%	-0.17%



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PRICES

Capstone Non-Traditional Equity 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	\$9.1466
May 9, 2025	\$9.1456
May 16, 2025	\$9.1289
May 23, 2025	\$9.1120
May 30, 2025	\$9.0756

DISTRIBUTIONS

Capstone Non-Traditional Equity Pool generally distributes at the end of each calendar quarter. The amount and timing of distributions are not guaranteed.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025			0.0692									
2024			0.0734			0.0743			0.0714			0.0694
2023			0.0793			0.0781			0.0781			0.0000
2022			0.0799			0.0803			0.0849			0.0792
2021			0.0757			0.0767			0.0781			0.0789
2020												0.0749



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PERFORMANCE COMPARISON

	CNTEP SERIES B	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	-0.75%	5.56%	0.00%
3 Month	-1.20%	3.87%	-0.83%
6 Month	-2.78%	3.54%	0.62%
1 Year	-5.15%	21.05%	7.25%
2 Year	-4.72%	19.29%	4.81%
3 Year	-2.59%	11.55%	3.49%
4 Year	-0.13%	10.63%	0.30%
Inception (Actual)	3.20%	92.78%	-1.84%
Inception (Annualized) ⁱⁱⁱ	0.69%	15.54%	-0.41%
2024	-2.09%	21.65%	3.98%
2023	-5.74%	11.75%	6.64%
2022	3.51%	-5.84%	-11.67%
2021	8.62%	25.09%	-2.80%
# Negative Months	17/55	21/55	27/55
# Negative Weeks	85/244	103/244	124/244



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RISK MEASURES

	CNTEP SERIES B	TSX TR ⁱ	XBB TR ⁱⁱ
Annualized Volatility ^{iv}	4.38%	12.84%	6.70%
β (with TSX as market)	0.01	1.00	0.09
Sharpe ^v (Inception)	-0.5	1.0	-0.5
1 Year Sharpe	-2.0	1.4	0.6
Semi-Volatility ^{vi}	6.17%	13.93%	6.58%

CORRELATIONS^{vii}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE FIXED INCOME	CAPSTONE TRADITIONAL EQUITY	CAPSTONE MORTGAGE
CNTEP Series B	-0.07	-0.27	-0.15	-0.16	0.26

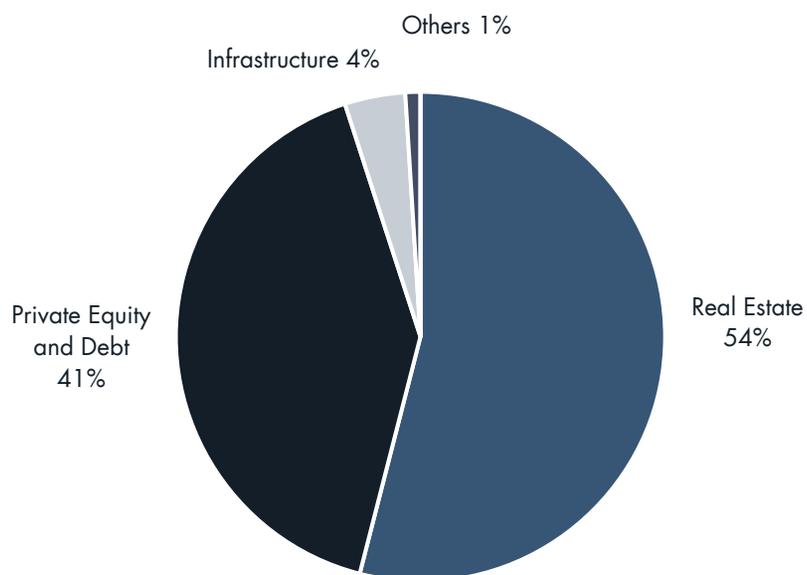


EXPOSURE & STRATEGIES

Geographic strategy exposure is difficult to quantify at any one time in the Pool due to sub-advised strategies, but currently there is approximately 27% exposure to USA, 7% to global markets, and the rest in Canada.

Foreign currency exposures may be hedged using strategies at the Pool or sub-advisor level. The Pool does not take a strong view on currency and will tend to not fully hedge its exposures as is appropriate for a mid-to-long-term equity mandate.

LONG-TERM GROWTH OPPORTUNITIES



HEDGE STRATEGIES + CASH STABILITY



DISCLOSURES

Capstone Non-Traditional Equity Pool, Series B (CVT331) 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 CNTEP Series B here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return “inception” matches CNTEP 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 CNTEP Series B and benchmark bond performance by the annualized monthly standard deviation of CNTEP Series B returns. Uses Canada 3 Month Benchmark bonds as the reliable benchmark that most closely matches CNTEP 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.

