



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE TRADITIONAL EQUITY POOL

SERIES B

TRANSPARENCY REPORT
February 2024



CAPSTONE TRADITIONAL EQUITY POOL

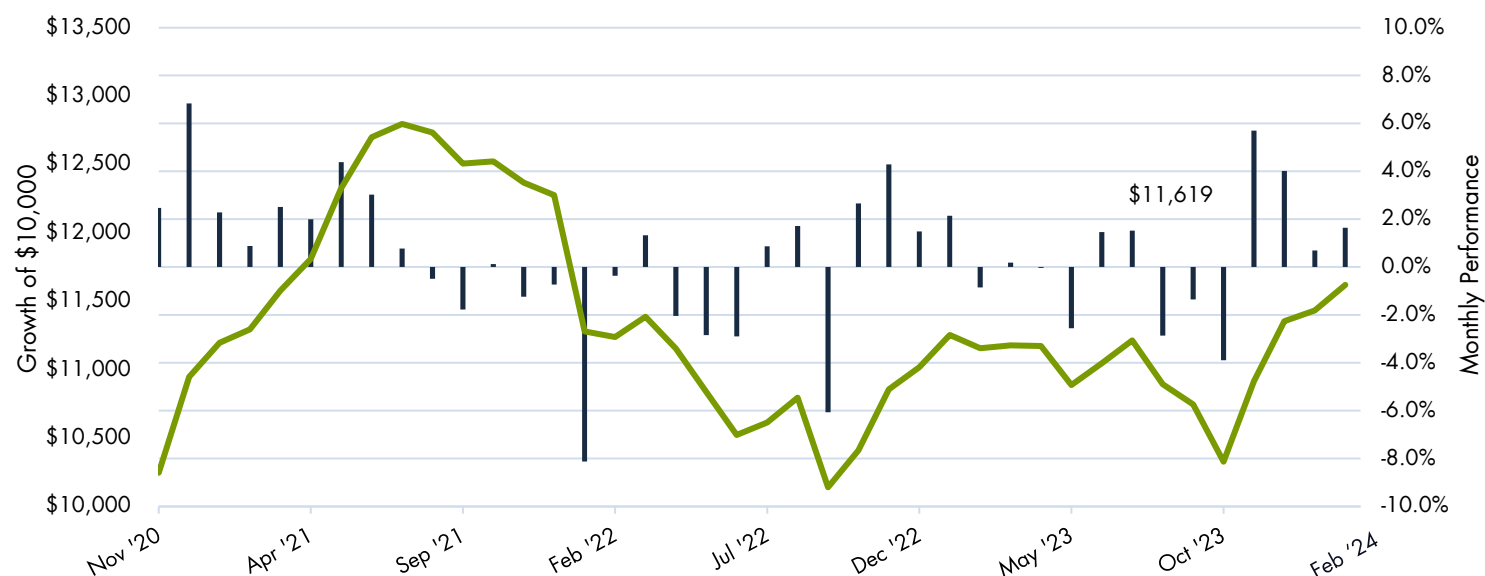
SERIES B

AS OF FEBRUARY 29, 2024

<i>Fund Code:</i>	CVT431	<i>First Trade Date:</i>	November 13, 2020	<i>Assets Under Management:</i>	\$26 MM
<i>Current Price:</i>	\$11.6193	<i>Purchase Frequency:</i>	Weekly		
<i>Settlement:</i>	T + 3	<i>Redemption Frequency:</i>	Weekly		

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.69%	1.64%											2.34%
2023	2.14%	-0.86%	0.18%	-0.04%	-2.56%	1.46%	1.52%	-2.87%	-1.35%	-3.89%	5.70%	4.01%	3.05%
2022	-8.12%	-0.36%	1.32%	-2.04%	-2.85%	-2.90%	0.86%	1.71%	-6.07%	2.66%	4.29%	1.49%	-10.25%
2021	2.28%	0.88%	2.51%	2.00%	4.38%	3.03%	0.77%	-0.50%	-1.78%	0.12%	-1.24%	-0.73%	12.14%
2020											2.47%	6.83%	9.47%





PRICES

Capstone Traditional Equity Pool trades weekly and is priced weekly and on the last business day of each year. Prices shown here are for the month ending on the date of this report.

February 2, 2024	\$11.4110
February 9, 2024	\$11.4468
February 16, 2024	\$11.4981
February 23, 2024	\$11.6193

DISTRIBUTIONS

Capstone Traditional Equity Pool intends to distribute at the end of each calendar year.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024												
2023												0.0000
2022												0.0000
2021												0.0000
2020												0.0000



PERFORMANCE COMPARISON

	CTEP SERIES B	TSX TR ⁱ	MSCI TR ⁱⁱ
1 Month	1.64%	1.82%	5.33%
3 Month	6.45%	6.39%	10.78%
6 Month	6.67%	6.99%	13.03%
1 Year	4.15%	9.19%	24.32%
2 Year	1.68%	3.86%	11.36%
3 Year	0.95%	9.01%	10.97%
Inception (Actual)	16.19%	51.57%	56.06%
Inception (Annualized) ⁱⁱⁱ	4.66%	13.46%	14.47%
2023	3.05%	11.75%	21.01%
2022	-10.25%	-5.84%	-12.21%
2021	12.14%	25.09%	20.90%
# Negative Months	16/40	15/40	15/40
# Negative Weeks	84/175	80/175	74/175



RISK MEASURES

	CTEP SERIES B	TSX TR ⁱ	MSCI TR ⁱⁱ
Annualized Volatility ^{iv}	9.48%	13.28%	12.50%
β (with TSX as market)	0.48	1.00	0.69
Sharpe ^v (Inception)	0.2	0.8	1.0
1 Year Sharpe	-0.1	0.3	1.6
Semi-Volatility ^{vi}	9.26%	13.83%	12.96%

CORRELATIONS^{vii}

	TSX TR ⁱ	MSCI TR ⁱⁱ	CAPSTONE FIXED INCOME	CAPSTONE NON- TRADITIONAL EQUITY	CAPSTONE MORTGAGE
CTEP Series B	0.62	0.63	0.41	-0.16	-0.34

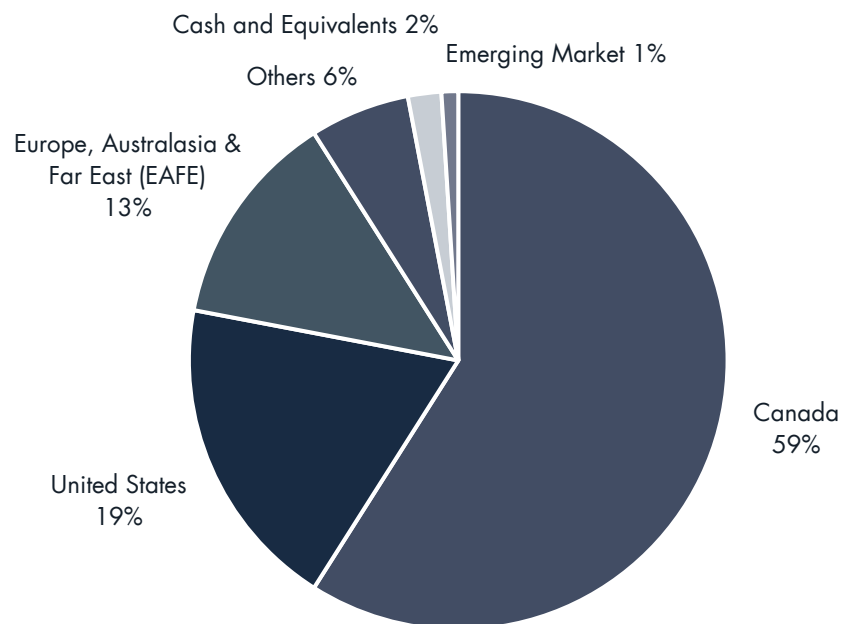


EXPOSURE & STRATEGIES

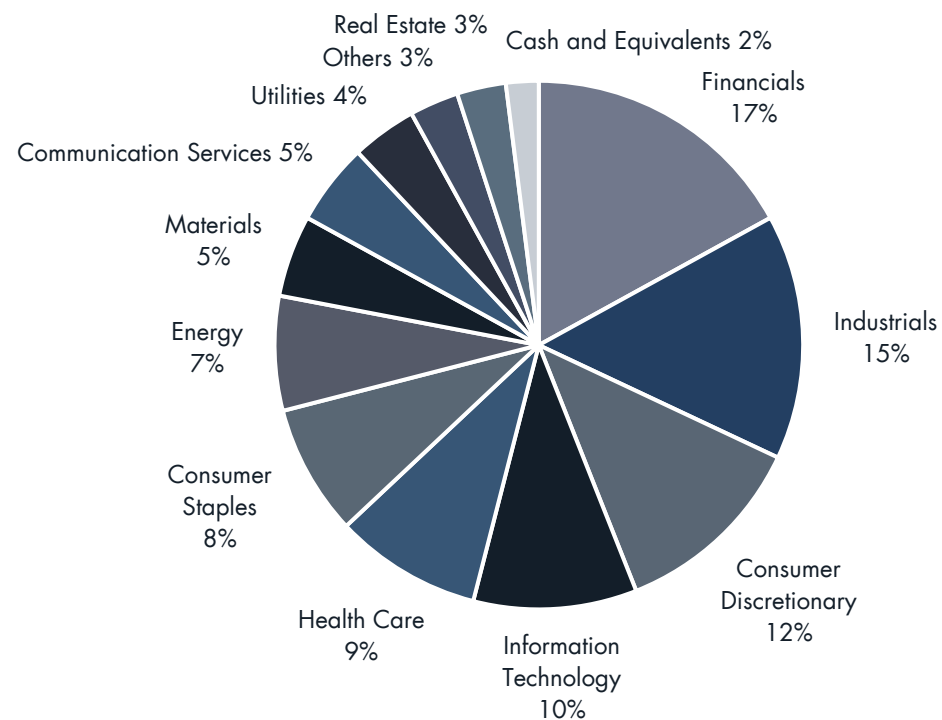
Economic regions and sector allocations are subject to occasional dramatic change.

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.

ECONOMIC REGIONS



SECTOR ALLOCATIONS



DISCLOSURES

Capstone Traditional Equity Pool, Series B (CVT431) 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 CTEP Series B here for the sake of comparison (Source: Refinitiv).

ⁱⁱ MSCI World Index total return "inception" matches CTEP 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 CTEP Series B and benchmark bond performance by the annualized monthly standard deviation of CTEP Series B returns. Uses Canada 3 Month Benchmark bonds as the reliable benchmark that most closely matches CTEP 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.

