CAPSTONE FIRST MORTGAGE FUND LP



AT A GLANCE

Class D

- Construction and development mortgages in Canada
- Invests in the most secure portion of the debt stack with terms 3 years or less
- Diversified by developer and development type (high density residential, retail space, etc.)
- Low to no correlation to bond and equity markets
- MER: 1.27% (includes a management fee of 0.85% and an administration fee of 0.15%)*
- Current price: \$100.8077
- AUM: \$71 MM

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	Inception**
0.36%	0.90%	1.86%	6.76%	6.18%

^{**} Annualized as of first trade date June 30, 2024

DISTRIBUTIONS

October 2025	\$0.3279
September 2025	\$0.3828
August 2025	\$0.10 <i>57</i>
July 2025	\$0.1052

GROWTH OF \$10,000

(SINCE INCEPTION)

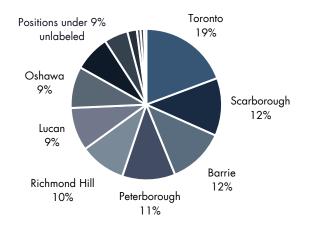


RISK METRICS

Annualized standard deviation	1.85%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	-0.24
Correlation with S&P/TSX Composite Index TR*	-0.54

^{*} Source: Refinitiv

PROPERTY LOCATIONS



SUITABILITY

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. Before investing, clients should consult with their investment advisor to ensure that the Fund is suitable for their circumstances and investment objectives. No prospectus has been filed with, or approved by, any securities regulator. Individual investors must qualify as an accredited investor. Corporate and other legal entity investors must qualify as accredited investors or make an initial purchase of at least \$150,000. *MER is as of December 31, 2024.

