

CAPSTONE FIRST MORTGAGE FUND LP



Class D

MARCH 31, 2026

AT A GLANCE

- 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: 1.91% (includes a management fee of 0.85% and an administration fee of 0.15%)*
- Current price: \$84.2695
- AUM: \$60 MM

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	Inception**
0.13%	0.70%	-15.76%	-14.08%	-5.29%

** Annualized as of first trade date June 30, 2024

DISTRIBUTIONS

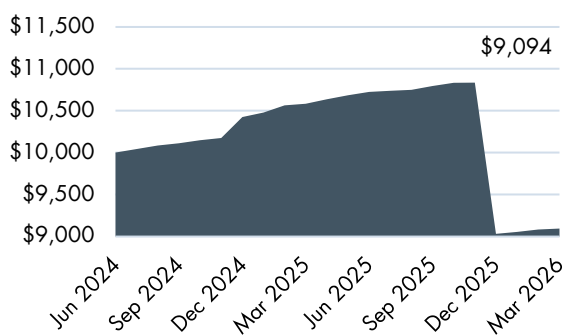
March 2026	\$0.1002
February 2026	\$0.2411
January 2026	\$0.0000
December 2025	\$0.0000

RISK METRICS

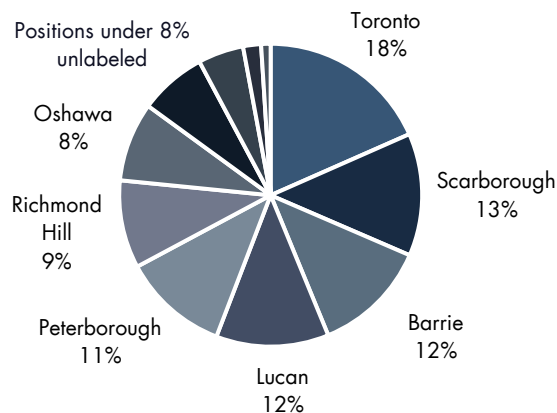
Annualized standard deviation	12.72%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	0.29
Correlation with S&P/TSX Composite Index TR*	0.01

* Source: Refinitiv

GROWTH OF \$10,000 (SINCE INCEPTION)



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, 2025.

