

CAPSTONE FUNDS

SIMPLIFIED PROSPECTUS

OCTOBER 20, 2025

Offering Series A, Series D, Series F, Series I and ETF Series units of:

Capstone Biblically Informed Canadian Equity Fund
Capstone Biblically Informed U.S. Equity Fund

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

Capstone Asset Management Inc., on behalf of the Funds, has received conditional approval to list the ETF Series units of the Funds on the Toronto Stock Exchange ("**TSX**"). Subject to satisfying the TSX's original listing requirements on or before October 16, 2026, the ETF Series units of the Funds will be listed on the TSX and holders of ETF Series units will be able to buy or sell ETF Series units of the Funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series units of the Funds.

TABLE OF CONTENTS

INTRODUCTION	1
RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION.....	2
VALUATION OF PORTFOLIO SECURITIES	10
CALCULATION OF NET ASSET VALUE PER UNIT	12
PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS	12
FEES AND EXPENSES.....	22
DEALER COMPENSATION.....	26
INCOME TAX CONSIDERATIONS.....	27
WHAT ARE YOUR LEGAL RIGHTS?	30
ADDITIONAL INFORMATION.....	31
EXEMPTIONS AND APPROVALS.....	32
CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER	33
SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT.....	34
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	34
INVESTMENT RESTRICTIONS AND PRACTICES	43
DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS.....	44
NAME, FORMATION AND HISTORY OF THE FUNDS	45
INVESTMENT RISK CLASSIFICATION METHODOLOGY	46
DISTRIBUTION POLICY	47
FUND SPECIFIC INFORMATION:	
CAPSTONE BIBLICALLY INFORMED CANADIAN EQUITY FUND	48
CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND.....	53

INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. Throughout this document:

- “**we**,” “**us**,” “**our**,” “**Capstone**” and the “**Manager**” refer to Capstone Asset Management Inc., the trustee, manager and promoter of the Funds;
- “**you**,” “**your**” and “**unitholder**” refer to you, the investor;
- “**Fund**” or “**Funds**” refers to one or more of the Capstone Funds offered under this Simplified Prospectus;
- “**ETF Series**” refers to the exchange-traded series of units offered by a Fund;
- “**Mutual Fund Series**” refers to all other series of units offered by a Fund;
- “**Designated Broker**” means the registered dealer that has entered into a designated broker agreement with us, on behalf of the Funds, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF Series units of the Funds;
- “**ETF Dealer**” means a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with us, on behalf of the Funds, and that subscribes for and purchases ETF Series units; and
- “**TSX**” means the Toronto Stock Exchange.

No ETF Dealer or Designated Broker has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus and, as such, the ETF Dealers and the Designated Broker do not perform many of the usual underwriting activities in connection with the distribution by the Funds of ETF Series units under this Simplified Prospectus.

This document is divided into two parts. The first part, from page 1 to page 32, contains general information about the Funds, including the names of the firms responsible for the administration of the Funds and the fees and expenses paid by the Funds. The second part, from page 34 to page 57, contains specific information about each Fund, including each Fund's investment objective and strategies, and the risks associated with investing in each Fund.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts for the Mutual Fund Series;
- the most recently filed ETF Facts for the ETF Series;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, at no cost, from your dealer or by calling 1 (855) 437-7103.

These documents are also available on the Funds' designated website at www.capstoneassets.ca, or by contacting Capstone at info@capstoneassets.ca.

These documents and other information about the Funds are also publicly available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

Capstone Asset Management Inc., a registered investment fund manager, portfolio manager and exempt market dealer, is the trustee, manager and promoter of the Funds. The head office of the Manager is located at #210 - 19923 80A Avenue, Langley, British Columbia, V2Y 0E2. Further contact information of the Manager is as follows:

Tel: (604) 546-1500

Fax: (604) 546-1501

Email: info@capstoneassets.ca

Website: www.capstoneassets.ca

Toll free number: 1 (855) 437-7103

The following are the names, municipalities of residence, and the current positions and offices of the directors and executive officers of the Manager.

Name and Municipality of Residence	Position with the Manager
Glenn Murray, Surrey, British Columbia	Director, President, Chief Executive Officer and Ultimate Designated Person
Stephen Smith, Langley, British Columbia	Director, Chief Compliance Officer
Pieter de la Rey, Richmond, British Columbia	Director, Chief Financial Officer
Kit Lui, Burnaby, British Columbia	Corporate Secretary and Chief Anti-Money Laundering Officer

Under the management agreement dated October 9, 2025 between the Manager and the Funds (the "**Management Agreement**"), the Manager is responsible for providing all management and administrative services required by the Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of units of the Funds and is paid a management fee for performing its duties. Pursuant to the Management Agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of the Funds on 60 days' prior written notice to unitholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Funds. The Manager will appoint a successor manager of the Funds, and unless the successor manager is an affiliate of the Manager, such

appointment must be approved by a majority of the unitholders of the Funds. If prior to the effective date of the Manager's resignation, a successor manager is not appointed or the unitholders of the Funds do not approve the appointment of the successor manager as required, the Funds will be terminated in accordance with the terms of the Declaration of Trust.

Fund of Funds

Each Fund (referred to in this context as a "**Top Fund**") may invest in securities of other investment funds (referred to in this context as "**Underlying Funds**"). Where we are the manager of both a Top Fund and an Underlying Fund, we will not vote the securities of the Underlying Fund that are held by the Top Fund. However, where applicable, we may arrange for such securities to be voted by the beneficial unitholders of the Top Fund.

PORTFOLIO MANAGER

The Manager provides portfolio management services to the Funds pursuant to the Management Agreement. As portfolio manager of the Funds, the Manager conducts investment analysis, makes investment decisions, purchases and sells securities on behalf of the Funds and makes brokerage arrangements.

The following individual makes investment decisions for the Funds:

Name	Title	Role in Investment Decision-Making Process
Paul Carter	Chief Investment Officer	Portfolio Management

The Manager has an Investment Committee which meets on an ad hoc basis to review the economic and market outlook as well as the focus of the Funds. However, investment decisions made for the Funds are not subject to oversight, approval or ratification of this Investment Committee.

The Manager also has a Biblically Informed Overlay Committee (the "**BIO Committee**") that is responsible for overseeing the Manager's proprietary "Biblically Informed Overlay" analysis on proposed investee companies. Generally, before a Fund invests in equity of a company, the company must be approved by the BIO Committee based on its assessment that the company is being managed in ways that are consistent with Biblical principles and the Manager's Biblical worldview. See "*Investment Strategies*" under each individual Fund profile starting on page 48 for further details of the Manager's Biblically Informed Overlay that is applied to the Funds' investments. Each member of the BIO Committee has the right to cast one vote on all matters considered at a meeting of the BIO Committee. All resolutions of the BIO Committee are adopted by a majority of the votes cast. While the BIO Committee will seek to unanimously adopt resolutions, where unanimity cannot be reached, dissenting opinions will be recorded in the minutes of the meeting. In case of a tie, the Chief Executive Officer of the Manager will cast a tie-breaking vote. From time to time, where it is not practicable to obtain the prior approval of a prospective investee company by the BIO Committee, a Fund may invest in the company prior to obtaining approval from the BIO Committee. In such circumstances, if the investee company is not subsequently approved by the BIO Committee, the Fund will dispose of the securities of the investee company, which disposition may result in a gain or loss to the Fund and affect the Fund's performance.

The Manager provides investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Funds. In placing an order to buy and sell securities, execution between the Funds and other accounts will be conducted in

a manner which the Manager believes is fair and equitable. The Manager and its principals may also trade in securities for their personal accounts and may also invest in the same securities as the Funds. In doing so, the Manager and its principals will comply with all applicable laws.

BROKERAGE ARRANGEMENTS

Decisions as to the execution of all portfolio transactions, including the selection of markets, broker-dealers and the negotiation, where applicable, of brokerage commissions or spreads are made by the Manager. Where appropriate, the Manager may execute trades with broker-dealers that provide goods or services in addition to order execution.

In all circumstances, the Manager will seek to obtain the best execution for the Funds. The Manager defines best execution as “the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favourable under the circumstances”. Factors considered when selecting a broker-dealer for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker-dealer, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate the Manager to seek the lowest brokerage commission rate available on any individual trade, as the rate of brokerage commission is only one component of best execution. A higher brokerage commission rate may be determined reasonable in light of the total costs of execution services provided.

Securities transactions may be executed with broker-dealers who provide research services to the Manager in addition to order execution services. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Manager has established policies and procedures to assist it in making a good faith determination that its clients, including the Funds, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

You can obtain a list of dealers and third parties to whom any brokerage commissions have been directed in return for goods and services (other than order execution services) upon request by contacting us at 1 (855) 437-7103 or by sending an email to info@capstoneassets.ca.

TRUSTEE

Under a master declaration of trust made as of October 9, 2025 and described under the heading “*Name, Formation and History of the Funds*” (the “**Declaration of Trust**”), Capstone Asset Management Inc. of Langley, British Columbia acts as the trustee of the Funds. As trustee, we hold title to the securities owned by the Funds on behalf of unitholders. Under the Declaration of Trust, we may resign as the trustee of the Funds by giving the unitholders 60 days’ prior notice of our resignation.

CUSTODIAN

NatCan Trust Company is the custodian of the assets of the Funds (the “**Custodian**”). The Custodian’s principal office is in Toronto, Ontario. The Custodian is independent of the Manager.

The Custodian acts as custodian of the Funds pursuant to the custodial services agreement dated August 18, 2025 between the Manager, on behalf of the Funds, and the Custodian (the “**Custody Agreement**”). Under the Custody Agreement, the Custodian is responsible for the safekeeping of the Funds’ cash, portfolio securities and other assets. The Custodian may appoint one or more sub-custodians to hold the assets of the Funds. Any such appointments must be on terms and conditions similar to those that apply to the Custodian and must comply with applicable securities laws. The Funds pay a fee to the Custodian for its services and we negotiate the amount of this fee on behalf of the Funds. The Funds are also responsible for reimbursing the Custodian for its reasonable expenses incurred in providing its services to the Funds.

The Manager or the Custodian may terminate the Custody Agreement (a) upon at least 90 days’ written notice to the other party, or (b) immediately, without any penalty, if (i) the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days, or (ii) the other party is in material breach of the Custody Agreement and such breach has not been remedied within a period of 30 days after notice of such breach has been given by the terminating party.

AUDITOR

The auditor of the Funds is MNP LLP in Vancouver, British Columbia. The Manager will not seek the approval of unitholders before changing the auditor of the Funds; however, the Manager will provide unitholders with at least 60 days’ written notice before the effective date of any such change.

RECORDKEEPER FOR MUTUAL FUND SERIES

NatCan Trust Company in Toronto, Ontario is the recordkeeper for the Funds (the “**Recordkeeper**”). The Recordkeeper keeps a register of the owners of the applicable units of the Mutual Fund Series, processes purchase and redemption orders of Mutual Fund Series units, and issues investor account statements and issues annual tax reporting information. The Recordkeeper is independent of the Manager.

REGISTRAR AND TRANSFER AGENT OF ETF SERIES

TSX Trust Company acts as the registrar and transfer agent of the ETF Series units of the Funds (the “**Registrar and Transfer Agent**”), maintaining the register of ETF Series units of the Funds at its office in Toronto, Ontario. The Registrar and Transfer Agent is independent of the Manager.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Generally

Capstone, as manager of the Funds, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager. Details of the directors and officers of the Manager are disclosed above under “Manager.”

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), an Independent Review Committee (the “**IRC**”) has been established for the Funds. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Michèle McCarthy (Chair), Fraser Howell and Kerry Ho.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions, including the management of conflicts of interest.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC’s prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

In certain circumstances, in place of unitholders approving a fund merger involving a Fund, the IRC has been permitted under securities legislation to approve a fund merger. The IRC will also approve any change to the auditor of the Funds. In these circumstances, although unitholder approval will not be obtained, unitholders will receive written notice of any proposed fund merger or change of auditor at least 60 days prior to the fund merger or change of auditor.

The IRC prepares, at least annually, a report of its activities for the unitholders of the Funds and makes such reports available on the Funds’ designated website at www.capstoneassets.ca, or at the unitholder’s request and at no cost, by contacting the Manager at: #210 - 19923 80A Avenue, Langley, British Columbia, V2Y 0E2 or by sending an email to info@capstoneassets.ca. The annual report of the IRC in respect of the Funds will be available on or about March 31 in each year.

AFFILIATED ENTITIES

No person or company that provides service to the Funds or the Manager in relation to the Funds is an affiliated entity of Capstone.

POLICIES AND PRACTICES

The Manager maintains policies, practices and guidelines relating to business and sales practices, risk management controls and management of internal conflicts of interest in relation to the Funds. These include:

- (a) A Code of Ethics and Business Conduct that sets out principles and rules for honest and ethical conduct, compliance with applicable laws and regulations, and avoidance of conflicts of interest.
- (b) Policies and procedures regarding proper sales practices, including requirements that all sales communications be fair and balanced, not misleading, and comply with securities

regulations. Marketing materials are reviewed and approved by qualified compliance personnel prior to use.

- (c) A compliance manual that prescribes detailed policies and procedures to ensure adherence with all applicable regulatory requirements in the management and operation of the Funds. The manual addresses matters such as portfolio management and trading, calculation of net asset value, conflicts of interest, sales and marketing, and recordkeeping.
- (d) Risk management policies and controls to identify, measure, and mitigate various risks, including market risk, credit risk, liquidity risk and operational risks. Pursuant to the Manager's risk management policies, the Manager has established an internal Risk Management Committee, which is comprised of senior officers of the Manager who do not participate in the Manager's portfolio management activities in respect of the Funds, and is responsible for oversight of the Manager's risk management process. The Manager's risk management policies and material changes thereto are approved by the Manager's Board of Directors.
- (e) Policies and procedures concerning the management of internal conflicts of interest, including requirements to identify and avoid or manage potential conflicts in accordance with strict ethical standards and regulatory requirements. Consistent with NI 81-107, these policies and procedures require the Manager to refer all conflict of interest matters involving the Funds to the IRC.

The policies and procedures of the Manager are overseen by its senior officers and reviewed at least annually for adequacy and effectiveness. The Manager's Board of Directors is responsible for overseeing the Manager's discharge of its obligations to the Funds, including in respect of the policies, practices and guidelines described above. The IRC also reviews the Manager's policies and procedures concerning the management of potential conflicts of interests on a regular basis.

Use of Derivatives

The Capstone Biblically Informed U.S. Equity Fund may use derivatives for hedging purposes. In doing so, the Capstone Biblically Informed U.S. Equity Fund must comply with the investment restrictions and practices in National Instrument 81-102 *Investment Funds* ("NI 81-102"). The Manager has processes in place to ensure the Capstone Biblically Informed U.S. Equity Fund complies with such restrictions and practices when it uses derivatives. The Manager reviews the use of derivatives by the Capstone Biblically Informed U.S. Equity Fund on a daily basis, and monitors trading activities.

The Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Capstone Biblically Informed U.S. Equity Fund. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually by the Manager, and are approved by the Board of Directors of the Manager. Compliance personnel at the Manager monitor the risks associated with the use of derivatives independent of individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test the Capstone Biblically Informed U.S. Equity Fund's portfolio under stress conditions.

The Capstone Biblically Informed Canadian Equity Fund does not intend to use derivatives.

Short Selling, Securities Lending, Repurchase or Reverse Repurchase Transactions

The Funds do not intend to sell securities short or enter into securities lending, repurchase or reverse repurchase transactions.

Restrictions on Short-Term Trading

The Manager has adopted certain restrictions to deter short-term trading. See “*Short-Term Trading*” on page 21 for more information.

Proxy Voting Guidelines and Procedures

The Manager is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Funds’ portfolio securities.

The Manager has adopted proxy voting policies and procedures (the “**Proxy Voting Policy**”), which sets out the procedures to be followed when voting on routine and non-routine matters at shareholder meetings of issuers whose securities are held in the Funds’ portfolios. The Proxy Voting Policy outlines key corporate governance issues and describes the broad principles that the Manager considers and general approach in voting Fund proxies. Such principles address matters relating to shareholder rights, boards of directors, corporate governance, compensation, capital management, corporate social responsibility, environmental stewardship, community impact and alignment with Christian Biblical values. However, the Manager retains the discretion to depart from the Proxy Voting Policy on any particular proxy vote depending upon the facts and circumstances. The Proxy Voting Policy may be updated by the Manager from time to time.

The Manager has delegated the execution of its proxy voting rights and responsibilities to the portfolio manager. However, the Manager retains ultimate oversight to ensure proxies are voted in accordance with the Proxy Voting Policy and in the best interests of the Funds. Pursuant to the Proxy Voting Policy:

- The portfolio manager is generally required to vote in accordance with the guidelines contained in the Proxy Voting Policy. However, in certain circumstances, the portfolio manager may depart from the guidelines contained in the Proxy Voting Policy in order to avoid voting decisions that may conflict with the best interests of a Fund and its unitholders.
- Proxy votes may not be cast when the portfolio manager determines that it is not in the best interests of unitholders of a Fund to vote such proxies.
- Potential conflicts between the interests of a Fund and the Manager, the portfolio manager or their affiliates must be identified and resolved in the best interest of the Fund.
- The portfolio manager must maintain records of all votes cast on behalf of the Funds.
- The Manager will conduct ongoing oversight and an annual review of the portfolio manager’s compliance with the Proxy Voting Policy.

The Proxy Voting Policy is available on request, free of charge, by contacting the Manager at #210 - 19923 80A Avenue, Langley, British Columbia, V2Y 0E2 or 1 (855) 437-7103 and is available on the Funds’ designated website at www.capstoneassets.ca.

The Manager will maintain and prepare an annual proxy voting record for the Funds. The proxy voting record for the annual period ending June 30 each year for the Funds will be available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the Funds' designated website at www.capstoneassets.ca.

REMUNERATION OF TRUSTEE AND INDEPENDENT REVIEW COMMITTEE

Trustee compensation

The Manager does not receive any additional fees for serving as trustee of the Funds.

Employee compensation

The management functions of the Funds are carried out by employees of the Manager. The Funds do not have any employees.

Independent Review Committee Compensation

Each member of the IRC, other than the Chair, is paid, as compensation for their services, \$8,000 per annum and the Chair is paid \$10,000 per annum by the Funds.

For the financial year ended 2024, the individual IRC members received neither compensation nor reimbursement of expenses, as the Funds were not yet in existence.

MATERIAL CONTRACTS

Copies of the material contracts, listed below, are available for inspection during normal business hours at the offices of the Manager at #210 - 19923 80A Avenue, Langley, British Columbia, V2Y 0E2:

- Declaration of Trust by Capstone, in its capacity as Trustee, made as of October 9, 2025, as described under "*Name, Formation and History of the Funds*";
- Management Agreement between the Manager and the Funds dated October 9, 2025, as described under "*Responsibility for Mutual Fund Administration – Manager*"; and
- Custody Agreement between the Manager, on behalf of the Funds, and the Custodian dated August 18, 2025, as described under "*Responsibility for Mutual Fund Administration – Custodian*".

LEGAL PROCEEDINGS

The Manager is not aware of any material legal or administrative proceedings outstanding or known to be contemplated to which the Funds or the Manager are a party.

Penalties and Sanctions

On November 17, 2023, the Manager was subject to an administrative penalty of \$12,000 imposed by the British Columbia Securities Commission for failing to maintain required insurance coverage levels and for failing to establish policies and procedures to provide reasonable assurance that it would comply with its ongoing insurance requirements. The administrative penalty was not the result of a complete failure to maintain insurance; rather, the amount of coverage did not keep up with the growth of the Manager's assets under management. In addition, the failure to maintain adequate insurance did not cause any client or market harm. The

Manager has since enhanced its compliance policies and procedures to ensure ongoing monitoring of its insurance coverage relative to its assets under management.

DESIGNATED WEBSITE

The Funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at the following location: www.capstoneassets.ca.

VALUATION OF PORTFOLIO SECURITIES

As at 4:00 p.m. (Eastern time) on each business day and in connection with the ETF Series units, any day on which the exchange on which the ETF Series units are listed is open for trading (a “**Valuation Date**”), the net asset value of each series of each Fund is calculated by subtracting from the series’ proportionate share of the fair value of assets of the Fund its proportionate share of fair value of liabilities of the Fund and the fair value of net liabilities attributable to that series. The net asset value of each series of each Fund is determined and reported in Canadian dollars. To arrive at the net asset value per unit for a series, the net asset value of a series is divided by the number of outstanding units of that series.

In determining the fair value of the assets of each Fund, the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed on or dealt upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager, provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to effect any redemptions of units, the Manager may place such value upon such securities as appears to the Manager to most closely reflect the fair value of such securities;
- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;

- (e) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the Fund; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (f) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (g) the value of gold and any other precious metals will be based upon the active spot price;
- (h) the value of any security or other property for which no price quotations are available or in the opinion of the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Manager shall from time to time provide;
- (i) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Manager;
- (j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
- (k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

Pursuant to paragraph (h) above, the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate. For money market investments, such investments are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value or by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate.

The liabilities of each Fund shall be deemed to include the following:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Manager for taxes or contingencies; and

- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units.

The Manager has not used its discretion to deviate from the valuation practices described above since the inception of the Funds.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per unit for each series of a Fund in the circumstances described under the heading "Suspension of Redemptions." There will be no calculation of net asset value per unit for each series during any suspension period and the Fund will not be permitted to issue further units or redeem any units during this period.

CALCULATION OF NET ASSET VALUE PER UNIT

As at 4:00 p.m. (Eastern time) on each Valuation Date, the net asset value per unit is calculated for each series of a Fund. The net asset value per unit (or unit price) of a series of a Fund is the fair value of the series' proportionate share of the assets of the Fund, less that series' proportionate share of common liabilities and any net liabilities attributable to that series, divided by the total outstanding units of that series. The net asset value per unit of a series is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions.

The Manager will make available the net asset value per unit for each series of units of each Fund on the Funds' designated website at www.capstoneassets.ca. Such information will also be available on request, free of charge, by calling the Manager toll free at 1 (855) 437-7103, by sending an email to info@capstoneassets.ca or by mailing the Manager at #210 - 19923 80A Avenue, Langley, British Columbia, V2Y 0E2.

PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS

Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Each of the Funds offers Series A, Series D, Series F, Series I and ETF Series units.

- **Series A units** are available to all investors. One exception to this is that investors whose dealers do not make a suitability determination, such as order-execution only dealers, are not permitted to hold Series A units and are only permitted to hold series that do not pay trailing commissions to such dealers.
- **Series D units** are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units. For investors investing through a discount broker, Series D units may be the most suitable series for you to own. If you hold units of a Fund other than Series D units and they are in a discount brokerage account, you should consider instructing your dealer to reclassify your units into Series D units.
- **Series F units** are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F units if we and your broker, dealer or advisor approve the order first.

- **Series I units** are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
- **ETF Series units** are available to all investors. The Manager, on behalf of the Funds, has received conditional approval to list the ETF Series units of the Funds on the TSX. Subject to satisfying the TSX's original listing requirements on or before October 16, 2026, the ETF Series units of the Funds will be listed on the TSX and holders of ETF Series units will be able to buy or sell ETF Series units of the Funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series units of the Funds.

From time to time, the Mutual Fund Series units of a Fund may also be offered on a private placement basis to qualified investors in accordance with applicable securities laws.

Although the money which you and other investors pay to purchase units of any series of a Fund is tracked on a series-by-series basis in the Fund's administrative records, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

Units of the Funds may be purchased in each of the provinces and territories of Canada. You may purchase, switch, reclassify or redeem the Mutual Fund Series units of a Fund by contacting your investment advisor. Orders to purchase or sell ETF Series units of a Fund can be made through a registered broker or dealer on the TSX or another exchange or marketplace.

Your registered dealer is responsible to recommend the series most suitable for you. The Manager does not monitor the appropriateness, eligibility or suitability of any series of the Funds for any investor and makes no determination as to the appropriateness, eligibility or suitability of any series of the Funds for any investor, including investors who hold the Funds in a discount brokerage account. It is your responsibility to monitor your eligibility to hold Series D, Series F or Series I units of the Funds, and your eligibility for a lower management fee series of the Funds.

The minimum initial investment in each series of the Mutual Fund Series units of a Fund is as follows:

- Series A units: \$500
- Series D units: \$500
- Series F units: \$500
- Series I units: \$1,000,000

The minimum subsequent investment amount in the Mutual Fund Series units of a Fund is \$500. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

There are no minimum initial or subsequent investment amounts for ETF Series units of a Fund.

PURCHASES OF MUTUAL FUND SERIES UNITS

Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility without charge to the investor.

If your purchase order is made through a dealer, we must receive full payment within two business days of processing your purchase order, or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

If we do not receive payment within that time or if the payment is returned, we will sell your Mutual Fund Series units of the applicable Fund on the next business day. If the proceeds are greater than the amount you owe us, the applicable Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the applicable Fund and you may have to reimburse your dealer.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for Mutual Fund Series units purchased, but an investor receives, following each purchase of Mutual Fund Series units, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per unit applied to the purchase order and the number of Mutual Fund Series units purchased.

The purchase, switch, reclassification or redemption price of a Mutual Fund Series unit of a Fund is the net asset value per unit of the relevant series prevailing at the time of purchase, switch, reclassification or redemption. The net asset value per unit (or unit price) for each Mutual Fund Series unit of a Fund is based on the value of the series' proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of units of that series outstanding. The Mutual Fund Series unit price for a Fund is calculated at the end of each business day.

All requests for any purchases, switches, reclassifications or redemptions of Mutual Fund Series units must be received by the Recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day's unit price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the unit price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused in connection with a failed settlement of either a purchase or redemption of the applicable Mutual Fund Series of units of a Fund where such dealer has the contractual right to do so.

Each Fund is valued in Canadian dollars and each Fund can be purchased in Canadian dollars.

Please note that for Mutual Fund Series units that are purchased, redeemed, switched or reclassified through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see "*Fees and Expenses*" on page 22 and "*Dealer Compensation*" on page 26.

Purchases of Series A Units

Series A units are available to all investors except for any investors whose dealers do not make a suitability determination. Investors that purchase Series A units may pay a sales commission of

between 0% and 5.0% of the value of the units purchased to your dealer at the time of purchase for units of each of the Funds. Please see “*Fees and Expenses*” on page 22 and “*Dealer Compensation*” on page 26.

Purchases of Series D Units

Series D units are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units.

Purchases of Series F Units

Series F units are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales commissions or other charges on the purchase or redemption of Series F units, investors pay their dealer ongoing fees for investment or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F units.

Purchases of Series I Units

Series I units are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

PURCHASES OF ETF SERIES UNITS

The Manager, on behalf of the Funds, has received conditional approval to list the ETF Series units of the Funds on the TSX. Subject to satisfying the TSX's original listing requirements on or before October 16, 2026, the ETF Series units of the Funds will be listed on the TSX and holders of ETF Series units will be able to buy or sell ETF Series units of the Funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series units of the Funds.

To the Designated Broker and ETF Dealers

We, on behalf of the Funds, have entered into a designated broker agreement (the “**Designated Broker Agreement**”) with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF Series units including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series units when cash redemptions of ETF Series units occur; and (iii) to post a liquid two-way market for the trading of ETF Series units on the TSX. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties. In accordance with the Designated Broker Agreement, we may require the Designated Broker to subscribe for ETF Series units for cash.

Generally, all orders to purchase ETF Series units directly from a Fund must be placed by the Designated Broker or an ETF Dealer.

We reserve the absolute right to reject any subscription order placed by the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units of a Fund. In the event that a subscription order is rejected, all monies received with the order will be returned to the Designated Broker or ETF Dealer.

No fees or commissions are payable by the Funds to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units of the Funds. On the listing, issuance, exchange or redemption of ETF Series units, we may, in our discretion, charge an administrative fee to the Designated Broker or an ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Series units.

After the initial issuance of ETF Series units of a Fund to the Designated Broker to satisfy the TSX's original listing requirements, the Designated Broker or an ETF Dealer may place a subscription order for a Prescribed Number of ETF Series Units (and any additional multiple thereof) on each Valuation Date or such other day as determined by us. "**Prescribed Number of ETF Series Units**" means the number of ETF Series units determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for subscriptions of ETF Series units is 4:00 p.m. (Eastern time) on the Valuation Date. If a subscription order is received after the cut-off time on a Valuation Date, the subscription order will be deemed to be received on the next Valuation Date and will be based on the applicable net asset value per unit determined on such next Valuation Date.

For each Prescribed Number of ETF Series Units issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per unit of the Prescribed Number of ETF Series Units next determined following the receipt of the subscription order; or (ii) a group of securities and/or assets selected by us from time to time, representing the constituents of, and their weightings in, the portfolio of the applicable Fund ("**Basket of Securities**"), and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate net asset value per unit of the Prescribed Number of ETF Series Units next determined following the receipt of the subscription order.

We will make available to the Designated Broker and any ETF Dealer information as to the Prescribed Number of ETF Series Units and any Basket of Securities for the Funds for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Units from time to time.

To the Designated Broker in Special Circumstances

ETF Series units may also be issued by a Fund to the Designated Broker in certain special circumstances, including when cash redemptions of ETF Series units occur.

Buying and Selling ETF Series Units

ETF Series units may be purchased over the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. Each Fund issues ETF Series units directly to the Designated Broker and ETF Dealers.

ETF Series units must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. ("**CDS**") participant. All rights as an owner of ETF Series units must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such units. Upon purchase of any ETF Series units, you will receive only the customary confirmation.

From time to time as may be agreed by a Fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept securities of issuers included in the portfolio of the Fund ("**Constituent Securities**") as payment for ETF Series units from prospective purchasers.

SWITCHES BETWEEN FUNDS

You may, at any time, switch all or part of your investment in a Mutual Fund Series of units of a Fund to Mutual Fund Series units of another Fund of the same series. Switching into ETF Series units of another Fund or from ETF Series units to Mutual Fund Series units of another Fund is not permitted.

You may request a switch of your Mutual Fund Series of units by contacting your registered broker or dealer.

Switches between the Funds will be a disposition for tax purposes and a capital gain or loss will result. Please see *"Income Tax Considerations"* on page 27.

When you switch units of any Mutual Fund Series of a Fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the units switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your Mutual Fund Series of units, the number of units you hold will change since each Mutual Fund Series of units of a Fund has a different unit price.

RECLASSIFICATION BETWEEN SERIES OF A FUND

You may, at any time, reclassify all or part of your investment in one Mutual Fund Series of a Fund to another Mutual Fund Series of the same Fund, provided that you are eligible to invest in the Mutual Fund Series of units into which you are reclassifying.

You cannot reclassify between ETF Series units and other units of any series of a Fund. You may only buy and sell ETF Series units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions.

A reclassification between one series of units of a Fund and any other series of the Fund is not a disposition for tax purposes and, accordingly, you will not realize a capital gain or loss. Please see *"Income Tax Considerations"* on page 27. You may request a reclassification of your series of units by contacting your registered broker or dealer.

When you reclassify units of a series of a Fund, your registered dealer may charge you a fee of up to 2% of the net asset value of the units reclassified. This fee is negotiated with and paid to your dealer.

Upon a reclassification of your series of units, the number of units you hold will change since each series of units of a Fund has a different unit price.

Though we are under no obligation to do so, we may, in our sole discretion and without duty or continuing duty:

- if you are no longer eligible to hold units of a series of a Fund, reclassify your units into another series of units of the Fund which you are eligible to hold, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your units; or
- reclassify your units into units of a lower management fee series of the same Fund, which you are eligible to hold.

REDEMPTIONS OF MUTUAL FUND SERIES UNITS

You may redeem your Mutual Fund Series units of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received by the Recordkeeper before 4:00 p.m. (Eastern time) on a regular business day in Toronto will receive the net asset value per unit for the applicable Mutual Fund Series of units established as of the close of business on that day. A redemption request received by the Recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto will receive the net asset value per unit for the applicable Mutual Fund Series of units established as of the close of business on the next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the Recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility. Redemption payments will be made in Canadian dollars.

The Recordkeeper will pay redemption proceeds within two business days (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets) after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the Recordkeeper.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement or failure to satisfy any requirements of a Fund or securities legislation for a redemption of units of the Fund where such dealer has the contractual right to do so.

We have the right, upon 30 days' written notice to the investor, to redeem units owned by an investor in a Fund, if the value of those units is less than \$500. An investor may prevent the automatic redemption by purchasing additional units of the Fund to increase the value of the units to an amount equal to or greater than \$500 before the end of the 30-day notice period.

If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the Mutual Fund Series units on the tenth business day at the applicable net asset value per unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the Mutual Fund Series units is less than the redemption proceeds, the difference will belong to the applicable Fund. If the cost to repurchase the Mutual Fund Series units is more than the redemption proceeds, we will pay any shortfall to the applicable Fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

We reserve the right to require any unitholder of a Fund to redeem such unitholder's entire holding or a portion of its unit holding of the Fund at our sole discretion including where a unitholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if the Manager concludes that their participation has the potential to cause adverse regulatory or tax consequences for the Fund or other unitholders of the Fund.

REDEMPTIONS AND EXCHANGES OF ETF SERIES UNITS

Redemptions for Cash

On any Valuation Date, you may choose to redeem ETF Series units in any number for cash at a redemption price per ETF Series unit equal to 95% of the closing exchange price of the ETF Series unit on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series unit. As you will generally be able to sell ETF Series units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer, subject only to customary brokerage commissions, you are advised to consult your broker, dealer or investment adviser before redeeming your ETF Series units for cash.

For such a cash redemption to be effective on a Valuation Date, a cash redemption request in the form prescribed by us must be delivered to the applicable Fund at the office of the Manager through a registered broker or dealer or other financial institution that is a CDS participant and that holds ETF Series units on behalf of the beneficial owner of such ETF Series units by 9:00 a.m. (Eastern time) on the Valuation Date (or such later time on such Valuation Date as we may permit). If the cash redemption request is received after 9:00 a.m. (Eastern time) on a Valuation Date, the cash redemption request will be effective on the next Valuation Date. Payment of the redemption price will be made by no later than the second Valuation Date after the effective day of the redemption, subject to us receiving all necessary documentation. The cash redemption request forms may be obtained from us.

If you exercise this cash redemption right during the period that begins one business day prior to a date designated by us as a record date for the determination of unitholders entitled to receive a distribution from the ETF Series of a Fund (a “**Distribution Record Date**”) and ends on and includes that Distribution Record Date, you will be entitled to receive the applicable distribution in respect of those ETF Series units.

If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the ETF Series units on the tenth business day at the net asset value per ETF Series unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the ETF Series units is less than the redemption proceeds, the difference will belong to the applicable Fund. If the cost to repurchase the ETF Series units is more than the redemption proceeds, we will pay any shortfall to the applicable Fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

We reserve the right to cause a Fund to redeem the ETF Series units held by you at a price equal to the net asset value per ETF Series unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of ETF Series Units

On any Valuation Date, with our consent, you may exchange a minimum of a Prescribed Number of ETF Series Units (and any additional multiple thereof) for, in our discretion, cash only or Baskets of Securities and cash.

To effect an exchange of ETF Series units, you must submit an exchange request, in the form prescribed by us from time to time to the applicable Fund at the office of the Manager, or as we otherwise direct. The exchange price is equal to the aggregate net asset value per ETF Series unit of the Prescribed Number of ETF Series Units on the effective day of the exchange request,

payable by delivery of, in our discretion, cash only or Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange for cash, we may, in our discretion, require you to pay to the Fund an exchange transaction fee that approximates the trading expenses incurred or expected to be incurred by the Fund in connection with the sale by the Fund of securities in order to obtain the necessary cash to fund the exchange price, including, but not limited to, brokerage expenses, commissions and transaction costs. On an exchange, the applicable ETF Series units will be redeemed.

In the case of an exchange of ETF Series units for a Basket of Securities, you may receive securities that are not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans and whether such securities would be a prohibited investment in your particular circumstances.

The cut-off time for exchanges of ETF Series units is 4:00 p.m. (Eastern time) on a Valuation Date. Any exchange request received after the cut-off time on a Valuation Date will be deemed to be received on the next Valuation Date and will be based on the net asset value per ETF Series units determined on such next Valuation Date. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Valuation Date after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by us in our discretion.

We will make available to the Designated Broker and any ETF Dealers information as to the Prescribed Number of ETF Series Units and any Basket of Securities for a Fund for each Valuation Date. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Units from time to time.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to you on an exchange of a Prescribed Number of ETF Series Units may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Series Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Series units. Beneficial owners of ETF Series units should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold ETF Series units sufficiently in advance of the cut-off times set by CDS participants to allow such CDS participants to notify us or as we may direct prior to the relevant cut-off time.

SUSPENSION OF REDEMPTIONS

Under extraordinary circumstances, the rights of investors to redeem units of a Fund may be suspended. A Fund may suspend the right of unitholders to redeem units (a) for the whole or any part of a period during which normal trading is suspended on a stock exchange within or outside Canada on which securities are listed and posted for trading, if those securities represent more than 50 percent by value, or underlying market exposure, of the total assets of the Fund (without allowance for liabilities) and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (b) with the consent of the British Columbia Securities Commission. A Fund may postpone payment during a period in which the

right of unitholders to request redemption of its units is suspended, despite the Fund's obligation to pay the redemption price for units that have been redeemed in accordance with the redemption requirements.

SHORT-TERM TRADING

Short-term trading in units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. The Recordkeeper, on behalf of the Manager, monitors and detects short-term trading.

The Recordkeeper, on direction from the Manager, automatically charges a short-term trading fee of up to 2% of the net asset value of the Mutual Fund Series units of the Funds that are redeemed or switched within 60 days of purchasing them. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

In addition, if we detect that you are engaging in excessive trading of your Mutual Fund Series units by repeatedly redeeming or switching Mutual Fund Series units within 90 days of purchasing them, we reserve the right to charge an additional 3% of the aggregate net asset value of the Mutual Fund Series units redeemed or switched.

These fees are payable to the relevant Fund. They will reduce the amount otherwise payable to you on the redemption.

The short-term trading fee will not be charged:

- (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund;
- (ii) for a redemption of units in connection with a failed settlement of a purchase of units;
- (iii) as a result of reclassifying units of a Fund from one series into another series of the same Fund;
- (iv) for a redemption of units by another investment fund or investment product approved by us;
- (v) for a redemption of units as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or
- (vi) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

The short-term trading fees generally do not apply to ETF Series units. We do not believe that it is necessary to impose any short-term trading restrictions on ETF Series units, as such series are

primarily traded in the secondary market, in the same way as other listed securities. In the few situations where ETF Series units of the Funds are not purchased in the secondary market, purchases usually involve the Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the applicable Fund for any costs and expenses incurred in relation to the trade.

Please see “*Short-Term Trading Fee*” under “*Fees and Expenses Payable Directly by You*” on page 25.

SPECIAL CONSIDERATIONS FOR UNITHOLDERS

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Series units of a Fund. The Funds intend to seek relief to permit unitholders to acquire more than 20% of the ETF Series units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. The relevant Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in the Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund, a series or you. However, in each case, if the change is a result of a change made by a third party at arm’s length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds											
Management Fees	Each Fund pays the Manager an annual management fee in respect of Series A, Series D, Series F and ETF Series units of the Fund, as set forth below. <table> <tr> <th>Series</th><th>Management fee</th></tr> <tr> <td>Series A</td><td>1.95% per annum</td></tr> <tr> <td>Series D</td><td>0.95% per annum</td></tr> <tr> <td>Series F</td><td>0.95% per annum</td></tr> <tr> <td>ETF Series</td><td>0.80% per annum</td></tr> </table> Management fees are subject to applicable taxes including GST/HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund.	Series	Management fee	Series A	1.95% per annum	Series D	0.95% per annum	Series F	0.95% per annum	ETF Series	0.80% per annum
Series	Management fee										
Series A	1.95% per annum										
Series D	0.95% per annum										
Series F	0.95% per annum										
ETF Series	0.80% per annum										

	No management fee is charged to a Fund in respect of Series I units of the Fund. Instead, each Series I investor pays a management fee directly to the Manager. The amount of this management fee is negotiated between the Manager and the Series I investor and will not exceed the management fee payable in respect of Series A units of the Fund. The Manager provides certain services to the Funds, including, but not limited to: • the day-to-day management of the Funds' business and affairs • directing, or arranging for, the investment of the Funds' property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of units of the Funds and setting minimum initial and subsequent subscription amounts • offering units of the Funds for sale and determining the fees in connection with the distribution of units including sales commissions, redemption fees, distribution fees and transfer fees • authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditor, banker, Recordkeeper, Registrar and Transfer Agent and Custodian • establishing general matters of policy and establishing committees and advisory boards To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management fee payable by the Fund (a "management fee reduction") with respect to the units of the Fund held by a particular investor. These fees may be reduced based on a number of factors including the number and value of units held by an investor or purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor. Investors in a Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Fund (a "management fee distribution"), so that those investors will receive the benefit of the lower fee. Management fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All management fee distributions are reinvested in additional units unless otherwise requested. The tax consequences of management fee distributions will generally be borne by the investors receiving the management
--	--

	fee distributions.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts, and fees or costs relating to the posting or listing of units of the Funds on trading platforms, marketplaces or exchanges. Operating expenses and other costs of the Funds are subject to applicable taxes including GST/HST. Each series of units of a Fund is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs. Each Fund pays an equal share of the total compensation paid to the IRC each year and equally reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for their services, \$8,000 per annum. The Chair is paid \$10,000 per annum.
Fund-of-Fund Fees and Expenses	When a Fund invests in another mutual fund (an “underlying fund”), the underlying fund may charge the Fund a management fee and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. No sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of another mutual fund if the underlying fund is managed by the Manager or an affiliate or associate of the Manager. In addition, no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of another mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Fees and Expenses Payable Directly by You	
Sales Charges	A sales commission of 0-5.0% of the amount you invest may be charged if you purchase Series A units of the Funds. You can negotiate this amount with your dealer.
Switch/Reclassification Fees	A fee of 0-2.0% of the value of the units of the Funds you wish to switch or reclassify, as applicable, may be charged as negotiated with your dealer.
Redemption Fees	There are no redemption fees payable upon the redemption of units of the Funds (subject to a short-term trading fee, where applicable).
Short-Term Trading Fee	We may impose a short-term trading fee payable by you to the relevant Fund of up to 2% of the aggregate net asset value of the Mutual Fund Series units redeemed or switched if such units are redeemed or switched within 60 days of their date of purchase. In addition, if we detect that you are engaging in excessive trading of your Mutual Fund Series units by repeatedly redeeming or switching Mutual Fund Series units within 90 days of purchasing them, we reserve the right to charge an additional 3% of the aggregate net asset value of the Mutual Fund Series units redeemed or switched. This fee is payable to the relevant Fund. We will not impose any short-term trading fees for the redemption of ETF Series units. A short-term trading fee will not be charged (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund; (ii) for a redemption of units in connection with a failed settlement of a purchase of units; (iii) as a result of reclassifying units of a Fund from one series into another series of the same Fund; (iv) for a redemption of units by another investment fund or investment product approved by us; (v) for a redemption of units as a result of regular payments made from RRIFs and LRIFs; or (vi) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.
ETF Series Administration Fee	An amount may be charged to the Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Series units. This charge, which is payable to the applicable Fund, does not apply to you if you buy and sell your ETF Series units through the facilities of the TSX or another exchange or marketplace.

ETF Brokerage Commissions	You are able to buy or sell ETF Series units through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Series units. The Funds issue ETF Series units directly to the Designated Broker and the ETF Dealers.
Redemption and Creation Charges	The Manager may charge Unitholders of the ETF Series units, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the ETF. Cash subscriptions by Dealers or the Designated Broker may, at the sole discretion of the Manager, be subject to a creation charge of up to 0.25% of the value of the cash subscription order, payable to the ETF. The Manager will publish the current redemption and creation charges, if any, on its website, www.capstoneassets.ca .
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

SALES COMMISSIONS

For Series A units of the Funds, the dealer which distributes such units may charge you a sales commission of up to 5.0% (\$50 for each \$1,000 of investment) of the value of the Series A units of the Funds you purchase.

There are no sales commissions payable to your dealer for Series D, Series F, Series I or ETF Series units of the Funds.

TRAILING COMMISSIONS

Trailing commissions are paid by the Manager to dealers from management fees and are not paid by the Funds directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

Series A Units

For Series A units of the Funds, a dealer that distributes such units may receive an annual trailing commission of up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A units of the Funds held by the dealer's clients. Payments are calculated daily and paid monthly at the rate of 1% per annum of the value of Series A units of the Funds held by the dealer's clients.

Series D, Series F, Series I and ETF Series

There is no trailing commission payable to your dealer by us in respect of Series D, Series F, Series I or ETF Series units of the Funds.

EQUITY INTERESTS

Neither we nor any of our affiliates hold any equity interest in any dealer that distributes units of the Funds under this Simplified Prospectus, and no such dealer holds any equity interest in us.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the *Income Tax Act* (Canada) the (“**Tax Act**”) applicable to the Funds and to individual unitholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold units of a Fund directly as capital property or in a registered plan, and deal at arm’s length and are not affiliated with the Funds.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative practices and policies of the Canada Revenue Agency (the “**CRA**”). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors should seek independent advice regarding the tax consequences of investing in units, based upon the investors’ own particular circumstances.

THE FUNDS

Each Fund is expected to qualify as a mutual fund trust under the Tax Act effective from the date of its creation in 2025 and at all times thereafter. This summary assumes that each Fund will qualify as a mutual fund trust under the Tax Act effective at all times. This summary also assumes that each Fund will not, at any time, be a “SIFT trust” under the Tax Act. If a Fund holds a “non-portfolio property” (as defined in the Tax Act) at any time during its taxation year, that Fund will be a “SIFT trust” for the purposes of the Tax Act for the taxation year. The Manager expects that the Funds will not hold any non-portfolio property. Generally, a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its “non-portfolio earnings” (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or made payable to securityholders of the SIFT trust. Moreover, securityholders who receive a distribution of non-portfolio earnings would be deemed to receive an “eligible dividend” for tax purposes.

TAXATION OF THE FUNDS

Each Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to investors in the year. Each Fund will in each taxation year distribute sufficient net income and net realized capital gains to investors so that the Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refund under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by a Fund.

Each Fund may elect to have a taxation year end of December 15 and, if it so elects, net income and net realized capital gains in respect of that taxation year will be distributed between December 15 and December 31, but will be deemed to have been paid or payable to investors on December 15.

In certain circumstances, losses realized by a Fund will be suspended or restricted and therefore will not be available to shelter capital gains or income.

If a Fund invests in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, a Fund may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

TAXATION OF UNITHOLDERS IN THE FUNDS

The tax you pay on your investment in a Fund depends on whether you hold your units in a registered plan, or a non-registered account.

Units you hold in a registered plan

If you hold units of a Fund in a registered plan, you generally don't have to pay any taxes on distributions your plan received from the Fund or on capital gains your plan realizes from disposing of units of the Fund. Withdrawals made from a registered plan (other than withdrawals from a TFSA or certain withdrawals from a FHSA) are generally subject to tax under the Tax Act. RESPs and RDSPs are subject to special rules. Annuitants of registered retirement savings plans ("RRSPs") and registered retirement income funds ("RRIFs"), holders of tax-free savings accounts ("TFSAs"), registered disability savings plan ("RDSPs") and first home savings accounts ("FHSAs"), and subscribers of registered education savings plans ("RESPs") should consult their own tax advisors as to whether units of a Fund would be prohibited investments in their particular circumstances.

In the case of an exchange of ETF Series units of a Fund for a Basket of Securities, you may receive securities that are not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans and whether such securities would be a prohibited investment in your particular circumstances.

You should be careful not to contribute more to your registered plan than allowed under the Tax Act or you may have to pay a tax penalty.

Units you hold in a non-registered account

If you hold units of a Fund outside of a registered plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Fund in the year (including by way of a management fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional units. If any transactions of a Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Fund for tax purposes, and in the taxable distributions made by the Fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

To the extent that a Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. Income of a Fund derived from foreign sources may be subject to foreign withholding tax which may, to the extent designated by the Fund and within certain limits, be credited against your Canadian income taxes payable. You will be provided with information slips reporting your share of a Fund's income, including capital gains and allowable tax credits. To the extent that the distributions (including management fee distributions) paid or payable to you by a Fund in a year exceed your share of the net income and net capital gains of the Fund allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your units in the Fund. If the adjusted cost base of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your units will be increased to nil.

Buying units before a distribution date

You will be taxed on distributions of income and capital gains by a Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units of the Fund and were reflected in the purchase price of the units. This may be of particular relevance to you if you purchase units late in a calendar year or before a distribution date.

Management fees paid directly to the Manager by holders of Series I units will not be deductible by those unitholders.

Capital gains and losses when you redeem your units

If you dispose of your units, whether by switching to units of another Fund, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the units. One-half of a capital gain must be included in income as a taxable capital gain and one-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

The adjusted cost base of your units of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, along with the adjusted cost base of any units that were reclassified into the series from another series, and then subtracting any returns of capital and the adjusted cost base attributable to any units of the series that were previously redeemed or reclassified into units of another series. A reclassification of one series of units of a Fund into another series of units of that Fund will not, by itself, result in a disposition of the units being reclassified. The adjusted cost base of the units that were reclassified will be transferred to the units of the other series acquired on the reclassification.

In the case of an exchange of ETF Series units of a Fund for a Basket of Securities, the proceeds of disposition of such units of the Fund would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost of any property received from the Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.

Capital gains you realize (or are deemed to realize) and Canadian dividends you receive (or are deemed to receive) may increase your liability for alternative minimum tax.

Portfolio turnover

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

ELIGIBILITY FOR INVESTMENT

Provided each Fund qualifies as a mutual fund trust under the Tax Act effective at all material times, units of the Funds will be qualified investments under the Tax Act for registered plans. In addition, ETF Series units will also be qualified investments under the Tax Act for registered plans if the units are listed on a "designated stock exchange" within the meaning of the Tax Act. If units of a Fund are held in a registered plan, distributions from the Fund, and capital gains from a disposition of the units, are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan. Withdrawals made from a registered plan (other than withdrawals from a TFSA or certain withdrawals from a FHSA) are generally subject to tax under the Tax Act. RESPs and RDSPs are subject to special rules. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs, and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

In the case of an exchange of ETF Series units for a Basket of Securities, you may receive securities that are not qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans and whether such securities would be a prohibited investment in your particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

MUTUAL FUND SERIES

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ETF SERIES

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Series units within 48 hours after the receipt of a confirmation of a purchase of such units. In several of the provinces and territories, the securities legislation further provides

a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the Simplified Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult your lawyer.

ADDITIONAL INFORMATION

REGISTRATION AND TRANSFER OF ETF SERIES UNITS THROUGH CDS

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant. All rights as an owner of ETF Series units must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such units. Upon purchase of any ETF Series units, you will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Series units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS participants and, thereafter, by such CDS participants to you. References in this Simplified Prospectus to you as a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series units.

Neither the Funds nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Series units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the ETF Series units must look solely to CDS participants for payment made by the Funds to CDS.

Your ability to pledge ETF Series units or otherwise take action with respect to your interest in such units (other than through a CDS participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of ETF Series units through the book-entry only system, in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

UNITHOLDER TAX INFORMATION

Each Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information

Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required to provide their dealer or the Manager with information related to their citizenship and tax residence, including their foreign taxpayer identification number(s) (if applicable). Prospective unitholders will generally be requested to provide a completed CRA form RC518 or RC519, as applicable, or appropriate substitute forms and/or such other documents and information as their dealer or the Manager may request from time to time in connection with FATCA and CRS and must immediately notify their dealer or the Manager of any change with respect to any such information. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Specified Person (including a U.S. resident or U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, details about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund will be reported to the CRA, unless the investment is held within a registered plan other than, for the purpose of the due diligence and reporting obligations under CRS, a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS in the case of non-Canadian tax residents other than U.S. tax residents. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under CRS.

EXEMPTIONS AND APPROVALS

The Funds have received exemptive relief from applicable securities laws in connection with the offering of ETF Series units to:

- relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file (i) a simplified prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*, other than the requirements pertaining to the filing of a fund facts document, and (ii) an ETF Facts document;
- relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit a Fund to borrow cash from the custodian of the Fund and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and
- treat the ETF Series units and the Mutual Fund Series units of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

Capstone Biblically Informed Canadian Equity Fund
Capstone Biblically Informed U.S. Equity Fund
(together, the “**Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: October 20, 2025

Capstone Asset Management Inc., in its capacity as trustee, manager and promoter of the Funds.

(signed) “Glenn Murray”

Glenn Murray
Chief Executive Officer

(signed) “Pieter de la Rey”

Pieter de la Rey
Chief Financial Officer

On behalf of the Board of Directors of Capstone Asset Management Inc., in its capacity as trustee, manager and promoter of the Funds.

(signed) “Glenn Murray”

Glenn Murray
Director

(signed) “Stephen Smith”

Stephen Smith
Director

(signed) “Pieter de la Rey”

Pieter de la Rey
Director

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

MUTUAL FUNDS GENERALLY

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund. Where a mutual fund issues more than one series, securityholders share in the mutual fund's income, expenses and the gains and losses allocated to the securityholders' series generally in proportion to the securities of that series they own. The value of an investment in a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objective.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as **"underlying funds"**. How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows a mutual fund's manager to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

ETF SERIES

The ETF Series units are an exchange-traded series of units offered by the Funds. You can buy and sell ETF Series units of the Funds on the TSX or another exchange or marketplace where ETF Series units are traded through registered brokers or dealers in the province or territory where you reside.

You may incur customary brokerage commissions in buying or selling the ETF Series units of the Funds.

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

SPECIFIC MUTUAL FUND INVESTMENT RISKS

Listed below are some risks that can affect the value of an investment in a mutual fund. To find out which of these risks apply to an investment in each of the Funds, please refer to “*What are the Risks of Investing in the Fund?*” under each individual Fund profile starting on page 48.

Active management risk

A mutual fund may be actively managed, which means that investment decisions are made based on investment views of the fund’s portfolio manager. There is no guarantee that the investment views of a fund’s portfolio manager will produce the desired results or expected returns, which may cause the fund to fail to meet its investment objective or to underperform its benchmark index or other funds with similar investment objectives and strategies. Furthermore, active trading that can accompany active management may result in high portfolio turnover, which may have a negative impact on performance. Active trading may result in higher brokerage costs or mark-up charges, which are ultimately passed on to unitholders of the fund. Active trading may also result in adverse tax consequences.

Borrowing risk

From time to time, a mutual fund may borrow cash as a temporary measure to fund the portion of a distribution payable to you that represents amounts that are owing to you, but have not yet been received by that fund. There is a risk that a fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the fund would repay the borrowed amount by disposing of portfolio assets.

Capitalization risk

The share prices of smaller capitalization companies are usually more volatile than those of more established larger capitalization companies. Smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may also have limited resources, including limited access to funds, or unproven management teams. Smaller companies may trade less frequently and in smaller value than shares of large companies. They may have fewer shares outstanding so that a sale or purchase of shares will have a greater impact on the share price. The value of shares in small capitalization companies may rise and fall dramatically.

Commodity risk

A mutual fund that invests in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

Convertible securities risk

Convertible securities are subject to the usual risks associated with debt instruments such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk. A mutual fund may also be forced to convert a convertible security at an inopportune time, which may decrease that fund's return.

Credit risk

Mutual funds that invest in convertible and other fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk

The net asset values of Canadian mutual funds are often calculated in Canadian dollars. However, most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As well, a fund may purchase or obtain exposure to foreign currencies as investments. As a result, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within a fund may be worth more or less, depending on changes in foreign exchange rates. An unfavourable move in a currency exchange rate may reduce, or even eliminate, any return on an investment purchased with foreign currency or sought through currency exposure. The opposite can also be true – a fund can benefit from changes in exchange rates.

Sometimes certain foreign governments may restrict the ability to exchange currencies. A fund's ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which that fund is invested.

Cybersecurity risk

With the increased use of technologies, mutual funds are susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of a fund's third party service providers may disrupt the business operations of the service providers or the fund's manager. Any such cybersecurity breaches or losses of service may cause the manager of a fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the manager or the fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Even if a fund, the fund's manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a fund invests, which may cause that fund's investments in such issuers to lose value.

Derivatives risk

A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. Mutual funds may use derivatives to

limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Although derivatives may be used by mutual funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. In addition, some mutual funds may use derivatives for non-hedging purposes. Some examples of risks associated with the use of derivatives are as follows:

- (i) hedging strategies may not be effective;
- (ii) a market may not exist when the manager of a fund wants to close out the fund's position in a derivative;
- (iii) a fund may experience a loss if the other party to a derivative is unable to fulfil its obligations;
- (iv) the derivative may not perform the way the manager of a fund expects it to perform, causing that fund to lose value;
- (v) costs of the derivative contracts with counterparties could rise; and
- (vi) the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received by a fund on writing covered call options may not exceed the returns that would have resulted if the fund had remained directly invested in the securities subject to call options.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Emerging markets investments may increase a fund's volatility.

Equity real estate investment trust (REIT) securities risk

REITs are investment trusts that focus their investments in the real estate sector. Mutual funds that invest in REITs will be subject to the risks associated with investing in the real estate industry as described below under "real estate risk" as well as the risks associated with an investment in an income trust as described below under "income trust risk". As well, a fund investing in a REIT will be subject to risks specific to investing through a pooled vehicle, such as poor management of a REIT or REIT-like entity, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies. In addition, underlying real estate

investments may be hard to buy and sell. The lack of liquidity can cause price volatility in the price of REIT securities. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Exchange traded funds risk

A mutual fund may invest in exchange traded funds (“ETFs”) that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These ETFs may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF.

Foreign investment risk

Mutual funds that invest in securities of foreign issuers will be affected by world economic factors, including the imposition of trade tariffs or other protectionist measures with trading partners. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, mutual fund prices may fluctuate to a greater degree by investing in foreign equities than if funds limited their investments to Canadian securities.

Halted trading of listed units risk

Trading of listed units of a mutual fund on certain marketplaces may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of a mutual fund with units listed on the TSX, trading of such units may also be halted if: (i) the units are delisted from the TSX without first being listed on another exchange, or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Mutual funds that invest in income trusts will have varying degrees of risk depending on the sector and the underlying asset or business of the income trusts. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of securityholders of the income trust from a particular date. A fund may, however, also invest in income trusts in Canada, the United States and other countries that do not limit the liability of securityholders. In such cases, there is therefore a risk that securityholders of an income trust, such as a mutual fund, could be held liable for any claims against the income trust's contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations will not be personally binding on securityholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

Index risk

The objective of certain mutual funds is to obtain exposure to a market-based index. As a result, some or all of the returns and portfolio characteristics of such fund correspond generally to the returns (before fees and expenses) and portfolio characteristics of an index as published by an index provider. There is no guarantee that an index provider will determine, compose or calculate an index accurately. While the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the index, and does not guarantee that the index will be in line with its described index methodology. Index providers did not create indexes for the purposes of mutual funds and are entitled to make changes to the indexes without consultation and without regard to the interests or preferences of mutual funds. The constituents of the index, and the degree to which these constituents represent certain industries, countries or jurisdictions, may change over time.

Inflation risk

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

Interest rate risk

Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. This value will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of mutual funds which invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

Liquidity risk

Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a mutual fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

Market risk

The value of securities will change based on specific company developments and market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made, including global or regional political, economic, health and banking crises, disruptions to supply chains, the imposition by local or foreign governments of trade tariffs or other protectionist measures with trading partners, and the outbreak of illness or pandemic.

Mortgage- and asset-backed security risk

Asset-backed securities are debt obligations backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Defaults on the underlying assets of such securities may impair the value of the securities. In addition, if there are changes in the market's perception of the issuers of these types of securities, or changes in the creditworthiness of the parties involved, then the value of

the securities may be affected. The risks described under “Prepayment risk” are also applicable to mortgage- and asset-backed securities.

Prepayment risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. Securities subject to prepayment risk may be prepaid earlier than anticipated and may offer less income, and their value may decrease.

Preferred stock risk

Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include specific issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

Real estate risk

Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

Securities lending, repurchase and reverse repurchase transactions risk

A mutual fund may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the

securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks, under NI 81-102:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Series risk

Mutual funds are typically available in more than one series of units. Each series has its own fees and expenses which are tracked separately by the fund's manager. If a fund cannot pay the expenses of one series using that series' proportionate share of the assets of that fund, the fund will have to pay those expenses out of its other series' proportionate share of the assets, which would lower the investment return of those other series.

A fund may issue additional series without notice to or approval of unitholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for that fund to draw from. The termination of a series of a fund may have the opposite effect.

Specific issuer risk

The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Specialization risk

Mutual funds may adopt various specialization strategies to enhance returns. This may involve investing in specific sectors, geographies or using specific investment styles. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to other investment strategies.

Substantial securityholder risk

A mutual fund may have one or more investors (including another fund) who hold a significant number of units. If one large investor in a fund makes a large redemption request, that fund may be required to sell underlying portfolio assets at unfavourable prices so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments and it may potentially impact remaining investors of the fund. Large redemption requests from specific investors could force a fund to terminate. The manager of a fund may agree with a large investor to make part of that investor's redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the value of the asset. Redemptions of a large number of units of a fund could require a fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the fund to make taxable

distributions to its unitholders earlier than the fund otherwise would have. In addition, under certain circumstances, non-redeeming unitholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year.

Tax policy risk

There can be no assurance that the tax laws applicable to a particular mutual fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect that fund or the unitholders of that fund. Furthermore, there can be no assurance that the CRA will agree with a fund's manager's characterization of the gains and losses of a fund as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the fund for tax purposes, and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

A mutual fund may be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. As a result, the taxable component of distributions to non-redeeming unitholders in a fund may be higher than it otherwise would be if that fund were permitted to claim the deduction in such circumstances.

If a fund experiences a "loss restriction event," it (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a beneficial interest having a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. For a fund with exchange-traded units, because of the way such units are bought and sold, it may not be possible for the fund to determine if a person or a group of persons becomes a "majority interest beneficiary" or a "majority interest group of beneficiaries", respectively, and consequently it may not be possible for the fund to determine whether a loss restriction event has occurred. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an "investment fund" as defined in the Tax Act. There can be no assurance that a fund will not become subject to the loss restriction event rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A Fund will be a "SIFT trust" (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). A SIFT trust will generally be subject to tax under Part I of the Tax Act at corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. The total of the tax payable by a SIFT trust on its non-portfolio earnings and the tax payable by a securityholder of a SIFT trust on the distribution

of those earnings will generally be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its securityholders. Each Fund is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) is immaterial for each taxation year; however, no assurance can be given in this regard.

Tracking risk

A mutual fund may seek to have its returns linked to the performance of an underlying fund or index by purchasing securities of the underlying fund or investing in an ETF that seeks a return that is linked to the performance of the index. A fund may not be able to track the performance of the underlying fund or the index to the extent desired for the following reasons:

- the fund bears its own fees and expenses;
- under normal circumstances, there will be a one business day delay between the time an investor buys units of the fund and the time the fund gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of units of the fund are large compared to existing investments in the fund.

Trading price of exchange-traded units risk

Exchange traded units of mutual funds may trade in the market at premiums or discounts to the applicable net asset values of those units. There can be no assurance that exchange-traded units of a fund will trade at prices that reflect their net asset values. The trading price of exchange-traded units of a fund will fluctuate in accordance with changes in the fund's net asset value, as well as market supply and demand on the TSX or other exchange or marketplace on which the units may be traded.

Unforeseen geopolitical or other events risk

The value of investments held by a mutual fund may be adversely affected by unforeseen geopolitical or other events, such as natural and environmental disasters, climate change, pandemics, epidemics, terrorism, war and any resulting occupation, foreign invasion, military or armed conflicts, regulatory developments, market manipulations, trade wars and governmental or quasi-governmental actions. Such events can lead to market volatility, uncertainty and disruption, producing short-term or long-term impacts on Canadian, U.S., and global economies and financial markets, as well as inflation and other unpredictable effects that could impact the fund's performance.

Beyond affecting the value of the fund's investments, unexpected market volatility, uncertainty and disruptions may prompt exchanges to suspend trading and/or limit fund redemptions, potentially interrupting the operations and processes of the fund's service providers. In certain cases, these conditions may even constitute a force majeure event under contracts with service providers or counterparties for specific transactions. Additionally, such market volatility may increase the redemption of fund units (including by large investors – see “*Substantial securityholder risk*”) and lead to illiquidity in the fund's investments (see “*Liquidity risk*”).

INVESTMENT RESTRICTIONS AND PRACTICES

The Funds are managed in accordance with the standard investment restrictions and practices contained in securities legislation, including NI 81-102 of the Canadian Securities Administrators, other than as noted under the heading “*Exemptions and Approvals*” on page 32. These restrictions and practices have been designed by the Canadian Securities Administrators to ensure that the investments of investment funds are diversified and relatively liquid and to ensure the proper administration of investment funds.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

GENERAL

Each Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. Each of the Funds offers Series A, Series D, Series F, Series I and ETF Series units.

- **Series A units** are available to all investors. One exception to this is that investors whose dealers do not make a suitability determination, such as order-execution only dealers, are not permitted to hold Series A units and are only permitted to hold series that do not pay trailing commissions to such dealers.
- **Series D units** are available to investors who acquire units through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these units. For investors investing through a discount broker, Series D units may be the most suitable series for you to own. If you hold units of a Fund other than Series D units and they are in a discount brokerage account, you should consider instructing your dealer to reclassify your units into Series D units.
- **Series F units** are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F units if we and your broker, dealer or advisor approve the order first.
- **Series I units** are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.
- **ETF Series units** are available to all investors. Generally, investors purchase ETF Series units on the TSX or another exchange or marketplace where the ETF Series units are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Series units. No fees are paid by you to us or the Funds in connection with the purchasing or selling of ETF Series units on the TSX or another exchange or marketplace.

The Manager may establish additional series of units and may determine the rights as between those series without your consent or notice to you.

Units of a series of a Fund represent your ownership in the Fund. Generally, you receive distributions of the Fund's net income and net capital gains attributable to your units based on their relative net asset value per unit for each series in the Fund at the time the distribution is paid. Upon the wind-up or termination of a Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund's net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of the Fund as a whole, as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their net asset value per unit. There are no pre-emptive rights attached to the units. The Funds may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. A Fund may issue fractional units, which shall entitle the holder to similar proportionate participation in the Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

If a series of units of a Fund is affected by any matter requiring the approval of unitholders in a manner that is different from units of another series of unit of the Fund, the unitholders of such series shall be entitled to vote separately as a series in respect of such matter, and such matter shall not become effective until it has been approved by the unitholders of each series entitled to vote thereon.

The rights and conditions attached to the units of the Funds may only be modified in accordance with the Declaration of Trust.

MEETINGS OF UNITHOLDERS

Unitholders of a Fund will be entitled to vote to approve all matters that require unitholder approval under NI 81-102. As at the date of this document, these matters include the following:

- a change in the manager of the Fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the net asset value of the Fund;
- certain material reorganizations of the Fund;
- if the basis of the calculation of a fee or expense that is charged to the Fund or a series of the Fund or directly to the unitholders of the Fund by the Fund or the Manager in connection with the holding of units of the Fund is changed in a way that could result in an increase in charges to the Fund or the series of the Fund or to the unitholders, unless the Fund is at arm's-length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund or the series at least 60 days before the effective date of the change; and
- if a fee or expense to be charged to the Fund, a series of the Fund or directly to the Fund's unitholders by the Fund or the Manager in connection with the holding of units of the Fund that could result in an increase in charges to the Fund or to its unitholders is introduced, unless the Fund is at arm's length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund at least 60 days before the effective date of the change.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each of the Funds is a separate open-ended mutual fund organized as a trust under the laws of British Columbia pursuant to the Declaration of Trust made as of October 9, 2025 by us in our capacity as trustee. The Declaration of Trust has not been amended since that date. Each of the Funds offer Series A, Series D, Series F, Series I and ETF Series units.

The head office and principal place of business of the Funds and the Manager is located at #210 – 19923 80A Avenue, Langley, British Columbia, V2Y 0E2.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund is determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

As the Funds do not have 10 years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10-year history. The following chart sets out a description of the reference index used for this purpose for each of the Funds.

Fund	Reference Index
Capstone Biblically Informed Canadian Equity Fund	S&P/TSX Composite Total Return Index, a broad, capitalization-weighted index that reflects the performance of the largest and most actively traded equities listed on the Toronto Stock Exchange, including the reinvestment of dividends. This index serves as a widely accepted proxy for the Canadian equity market.
Capstone Biblically Informed U.S. Equity Fund	S&P 500 Total Return Index (CAD), a capitalization-weighted index comprising 500 leading publicly traded U.S. companies, expressed in Canadian dollars and including the reinvestment of dividends. This index is commonly used to represent the performance of the U.S. large-cap equity market from a Canadian investor's perspective.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past. However, you should be aware that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a mutual fund's historical volatility may not be indicative of its future volatility.

Using this risk classification methodology, we assign each Fund an investment risk level in one of the following categories:

Low means a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low to Medium means a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium means a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

Medium to High means a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High means a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1 (855) 437-7103 or by sending an email to info@capstoneassets.ca.

DISTRIBUTION POLICY

In each taxation year, each Fund will distribute to its investors a sufficient amount of the Fund's net income and net capital gains so that the Fund will not pay any income tax. For Series A, Series D, Series F, Series I and ETF Series units, distributions of net realized income, if any, are made quarterly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor, other than on ETF Series units, will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least five business days in advance of the date on which distributions are payable. Distributions of annual net realized capital gains for the ETF Series units will be automatically reinvested and, immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. Except as noted above, all distributions by the Funds in respect of ETF Series units will be made in cash. If you subscribe for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series units.

CAPSTONE BIBLICALLY INFORMED CANADIAN EQUITY FUND

FUND DETAILS

Type of Fund:	Canadian Equity
Date Started:	Series A: October 20, 2025 Series D: October 20, 2025 Series F: October 20, 2025 Series I: October 20, 2025 ETF Series: October 20, 2025 (Ticker symbol: BIVC)
Nature of Securities Offered:	Units of a mutual fund trust
Registered Plan Status:	Qualified investment for registered plans

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to generate a positive long-term return for investors through a combination of capital gains and dividend income by investing primarily in common shares of Canadian companies listed on a Canadian stock exchange that carry on businesses that are, in the Manager's view, not inconsistent with Biblical values.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

In order to achieve its investment objective, the Fund invests in dividend-paying equity securities listed on a recognized Canadian stock exchange. The Fund invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The investment portfolio of the Fund is actively managed by the Manager.

Individual security weights will typically range between 2% and 8% of the portfolio. Security weights will be adjusted from time to time at the Manager's discretion, based on both the Manager's judgment as to the relative value of each security and other factors (including alignment with the Manager's view of Biblical values, as further discussed below).

The Fund typically invests in securities of companies in eight or more of the Global Industry Classification Standard (GICS®) sectors. The Manager determines the portion of assets in each GICS® sector by considering a number of factors including the number of attractively-priced securities within each sector, the expected dividend yields of securities within each sector, the relative value of securities within each sector and the expected growth of revenue, earnings per share and cash flow of securities within each sector.

A disciplined portfolio construction and risk management process will be utilized. Capital is allocated based on the Manager's assessment of anticipated market opportunities and expected risk/reward profile.

The Fund may also hold cash, cash equivalents, short-term money market instruments and fixed income securities, at any time, for cash management purposes.

The Fund may invest in securities of other investment funds, which may or may not be managed by us or one of our affiliates or associates, where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. The Fund's investments in other investment funds may range from 0% to 20% of the Fund's net asset value at any given time.

In the event that adverse market, economic, political or other considerations arise, we may, as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in cash or cash equivalents, short-term money market instruments, or acquire securities in more stable markets. As a result, the Fund may not always be fully invested in accordance with its investment objective.

The Fund does not have any geographical restrictions on its investments, but the Manager intends on investing the majority of the portfolio in Canadian domiciled companies.

In addition to the above, the Manager performs its proprietary "Biblically Informed Overlay" analysis ("**BIO Analysis**") on proposed investee companies, in an attempt to identify those companies that are being managed in ways that are consistent with Biblical principles and the Manager's Biblical worldview. The Manager's BIO Analysis uses a combination of an external Biblically Responsible Investing ("**BRI**") screening service (Brightlight Investment Management Pty Ltd) and internal qualitative analysis performed by the Manager's investment team. The BRI screening service is a tool that the Manager uses to highlight issues about specific companies that a Christian investor may want to consider before investing, and the Manager may or may not agree with the conclusions reached by this screening service. After completing a written company-specific BIO Analysis report, the Manager's investment team presents this report to the Manager's Biblically Informed Overlay Committee ("**BIO Committee**") for review and approval before the Fund invests in the equity of a company.

The Manager's BIO Committee currently consists of Glenn Murray (President and Chief Executive Officer of the Manager), Stephen Smith (Chief Compliance Officer of the Manager), Maria Dawes (Head of Private Wealth at the Manager), and Brad Farquhar, a trusted external advisor who brings global business and public affairs experience as a corporate director and former public company Chief Financial Officer. The Manager may amend the composition of the BIO Committee at its sole discretion from time to time.

Negative Screening Criteria

The Fund will exclude investments in companies that meet or exceed the following thresholds for revenue derived from activities contrary to Biblical values:

1. Adult Entertainment

- o Companies deriving more than 1% of total revenue from the production, distribution, or facilitation of adult content.

2. Abortion

- o Companies directly providing abortion services.
- o Companies involved in the production or distribution of abortifacient drugs used in abortions. No revenue threshold is applied; involvement in the production or distribution of these drugs is grounds for exclusion.

3. Alcohol and Tobacco

- o Companies generating more than 5% of total revenue from the production or sale of alcoholic beverages or tobacco products.

4. Non-Medically Regulated Cannabis

- o Companies involved in the production or distribution of non-medically regulated cannabis products. No revenue threshold is applied; involvement in the production or distribution of these products is grounds for exclusion.

5. Gambling

- o Companies deriving more than 5% of total revenue from gambling-related activities, including casinos, online betting, or gambling software.

6. Weapons Manufacturing

- o Companies deriving more than 5% of total revenue from the manufacture of controversial or non-defensive weapons, including nuclear arms, landmines, or chemical weapons.

7. Human Exploitation

- o Companies involved in human trafficking, forced labour, or child labour. No revenue threshold is applied; involvement in these activities is grounds for exclusion.

Positive Alignment Criteria

While intending to exclude investments on the basis of the derivation of revenues from activities that are contrary to Biblical values, the Manager will also seek to orient the portfolio toward companies where particular positive alignments with such values are demonstrated. These alignments are evaluated in the context of four values-based categories:

1. Respect for Human Life and Dignity

- o Companies that uphold and promote ethical labour practices.
- o Companies that defend and advocate for human rights.
- o Companies that promote life-affirming values in and through their business activities.

2. Environmental Stewardship

- o Companies that pursue sustainable business practices.
- o Companies that exercise and promote responsible resource management.
- o Companies that demonstrate and/or advocate for an understanding of the human benefits of environmental care.

3. Community Engagement

- o Companies that initiate or engage actively in support of community development.
- o Companies that contribute meaningfully to human flourishing within and beyond their field of economic activity.

4. Biblically Consistent Conduct

- o Companies that operate with moral clarity, integrity and respect for the rule of law.
- o Companies where Biblical principles are demonstrably reflected in corporate governance.

Implementation

The BIO Committee will apply these criteria during the due diligence process. Regular reviews will ensure compliance with the stated guidelines and will develop faith-based responses to emerging societal and business factors.

Monitoring and Advocacy

Capstone may actively engage with companies in its portfolio to encourage alignment with Biblical values. This could involve shareholder advocacy, dialogue with management, or the use of proxy voting.

By adhering to these principles, Capstone seeks to provide a unique opportunity for investors to align their financial goals with their faith, honouring God while making a positive impact in the world.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The principal risks of investing in the Fund are:

- equity securities risk;
- market risk;
- capitalization risk;
- liquidity risk;
- specialization risk;
- concentration risk;
- active management risk;
- substantial securityholder risk;
- tax policy risk; and
- series risk.

In addition to the general risk factors noted above, Biblically responsible investment risk is inherent in an investment in the Fund. The Fund considers Christian values in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the Fund's guidelines. This means that the Fund may underperform other similar funds that do not consider Christian values when making investment decisions. In addition, there can be no guarantee that the industries and activities of the companies, or the people associated with the companies, identified by the Fund's investment process will align (or be perceived to align) with an investor's view of Christian values and/or all of the values contained in the Manager's screening process. The Manager may fail to

identify all instances where the actions of a company or its management team are not consistent with the Manager's screening process or Christian values, which may cause the Fund to be invested in a company that conflicts with the Fund's guidelines.

Additional risks associated with an investment in ETF Series units of the Fund include absence of an active market for exchange traded units risk, halted trading of listed units risk and trading price of exchange-traded units risk.

The Manager, on behalf of the Fund, has received conditional approval to list the ETF Series units of the Fund on the TSX. Subject to satisfying the TSX's original listing requirements on or before October 16, 2026, the ETF Series units of the Fund will be listed on the TSX and holders of ETF Series units will be able to buy or sell ETF Series units of the Fund on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series units of the Fund.

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

FUND DETAILS

Type of Fund:	U.S. Equity
Date Started:	Series A: October 20, 2025 Series D: October 20, 2025 Series F: October 20, 2025 Series I: October 20, 2025 ETF Series: October 20, 2025 (Ticker symbol: BIVU)
Nature of Securities Offered:	Units of a mutual fund trust
Registered Plan Status:	Qualified investment for registered plans

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to generate positive long-term returns for investors, primarily through capital appreciation and secondarily through dividend income. The Fund invests primarily in common shares of U.S. companies listed on a U.S. stock exchange and that, in the view of the Manager, conduct their business in a manner that is not inconsistent with Biblical values.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

In order to achieve its investment objective, the Fund invests in equity securities listed on a recognized U.S. stock exchange. The Fund invests in a concentrated portfolio of securities. The number of portfolio holdings usually ranges between 20 and 30 different securities. The investment portfolio of the Fund is actively managed by the Manager.

Individual security weights will typically range between 2% and 8% of the portfolio. Security weights will be adjusted from time to time at the Manager's discretion, based on both the Manager's judgment as to the relative value of each security and other factors (including alignment with the Manager's view of Biblical values, as further discussed below).

The Fund typically invests in securities of companies in eight or more of the Global Industry Classification Standard (GICS®) sectors. The Manager determines the portion of assets in each GICS® sector by considering a number of factors including the number of attractively-priced securities within each sector, the relative value of securities within each sector and the expected growth of revenue, earnings per share and cash flow of securities within each sector.

A disciplined portfolio construction and risk management process will be utilized. Capital is allocated based on the Manager's assessment of anticipated market opportunities and expected risk/reward profile.

The Fund may also hold cash, cash equivalents, short-term money market instruments and fixed income securities, at any time, for cash management purposes.

The Fund may invest in securities of other investment funds, which may or may not be managed by us or one of our affiliates or associates, where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. The Fund's investments in other investment funds may range from 0% to 20% of the Fund's net asset value at any given time.

In the event that adverse market, economic, political or other considerations arise, we may, as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in cash or cash equivalents, short-term money market instruments, or acquire securities in more stable markets. As a result, the Fund may not always be fully invested in accordance with its investment objective.

The Fund does not have any geographical restrictions on its investments, but the Manager intends on investing the majority of the portfolio in U.S. domiciled companies.

In addition to the above, the Manager performs its proprietary "Biblically Informed Overlay" analysis ("**BIO Analysis**") on proposed investee companies, in an attempt to identify those companies that are being managed in ways that are consistent with Biblical principles and the Manager's Biblical worldview. The Manager's BIO Analysis uses a combination of an external Biblically Responsible Investing ("**BRI**") screening service (Brightlight Investment Management Pty Ltd) and internal qualitative analysis performed by the Manager's investment team. The BRI screening service is a tool that the Manager uses to highlight issues about specific companies that a Christian investor may want to consider before investing, and the Manager may or may not agree with the conclusions reached by this screening service. After completing a written company-specific BIO Analysis report, the Manager's investment team presents this report to the Manager's Biblically Informed Overlay Committee ("**BIO Committee**") for review and approval before the Fund invests in the equity of a company.

The Manager's BIO Committee currently consists of Glenn Murray (President and Chief Executive Officer of the Manager), Stephen Smith (Chief Compliance Officer of the Manager), Maria Dawes (Head of Private Wealth at the Manager), and Brad Farquhar, a trusted external advisor who brings global business and public affairs experience as a corporate director and former public company Chief Financial Officer. The Manager may amend the composition of the BIO Committee at its sole discretion from time to time.

Negative Screening Criteria

The Fund will exclude investments in companies that meet or exceed the following thresholds for revenue derived from activities contrary to Biblical values:

1. Adult Entertainment

- o Companies deriving more than 1% of total revenue from the production, distribution, or facilitation of adult content.

2. Abortion

- o Companies directly providing abortion services.
- o Companies involved in the production or distribution of abortifacient drugs used in abortions. No revenue threshold is applied; involvement in the production or distribution of these drugs is grounds for exclusion.

3. Alcohol and Tobacco

- o Companies generating more than 5% of total revenue from the production or sale of alcoholic beverages or tobacco products.

4. Non-Medically Regulated Cannabis

- o Companies involved in the production or distribution of non-medically regulated cannabis products. No revenue threshold is applied; involvement in the production or distribution of these products is grounds for exclusion.

5. Gambling

- o Companies deriving more than 5% of total revenue from gambling-related activities, including casinos, online betting, or gambling software.

6. Weapons Manufacturing

- o Companies deriving more than 5% of total revenue from the manufacture of controversial or non-defensive weapons, including nuclear arms, landmines, or chemical weapons.

7. Human Exploitation

- o Companies involved in human trafficking, forced labour, or child labour. No revenue threshold is applied; involvement in these activities is grounds for exclusion.

Positive Alignment Criteria

While intending to exclude investments on the basis of the derivation of revenues from activities that are contrary to Biblical values, the Manager will also seek to orient the portfolio toward companies where particular positive alignments with such values are demonstrated. These alignments are evaluated in the context of four values-based categories:

1. Respect for Human Life and Dignity

- o Companies that uphold and promote ethical labour practices
- o Companies that defend and advocate for human rights.
- o Companies that promote life-affirming values in and through their business activities.

2. Environmental Stewardship

- o Companies that pursue sustainable business practices.
- o Companies that exercise and promote responsible resource management.
- o Companies that demonstrate and/or advocate for an understanding of the human benefits of environmental care.

3. Community Engagement

- o Companies that initiate or engage actively in support of community development.
- o Companies that contribute meaningfully to human flourishing within and beyond their field of economic activity.

4. Biblically Consistent Conduct

- o Companies that operate with moral clarity, integrity and respect for the rule of law.
- o Companies where Biblical principles are demonstrably reflected in corporate governance.

Implementation

The BIO Committee will apply these criteria during the due diligence process. Regular reviews will ensure compliance with the stated guidelines and will develop faith-based responses to emerging societal and business factors.

Monitoring and Advocacy

Capstone may actively engage with companies in its portfolio to encourage alignment with Biblical values. This could involve shareholder advocacy, dialogue with management, or the use of proxy voting.

By adhering to these principles, Capstone seeks to provide a unique opportunity for investors to align their financial goals with their faith, honouring God while making a positive impact in the world.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The principal risks of investing in the Fund are:

- equity securities risk;
- market risk;
- foreign investment risk;
- capitalization risk;
- liquidity risk;
- specialization risk;
- concentration risk;
- active management risk;
- substantial securityholder risk;
- tax policy risk; and
- series risk.

In addition to the general risk factors noted above, Biblically responsible investment risk is inherent in an investment in the Fund. The Fund considers Christian values in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the Fund's guidelines. This means that the Fund may underperform other similar funds that do not consider Christian values when making investment decisions. In addition, there can be no guarantee that the industries and activities of the companies, or the people associated with the companies, identified by the Fund's investment process will align (or be perceived to align) with an investor's view of Christian values

and/or all of the values contained in the Manager's screening process. The Manager may fail to identify all instances where the actions of a company or its management team are not consistent with the Manager's screening process or Christian values, which may cause the Fund to be invested in a company that conflicts with the Fund's guidelines.

Additional risks associated with an investment in ETF Series units of the Fund include absence of an active market for exchange traded units risk, halted trading of listed units risk and trading price of exchange-traded units risk.

The Manager, on behalf of the Fund, has received conditional approval to list the ETF Series units of the Fund on the TSX. Subject to satisfying the TSX's original listing requirements on or before October 16, 2026, the ETF Series units of the Fund will be listed on the TSX and holders of ETF Series units will be able to buy or sell ETF Series units of the Fund on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series units of the Fund.

CAPSTONE FUNDS

Capstone Biblically Informed Canadian Equity Fund Capstone Biblically Informed U.S. Equity Fund

Additional information about each Fund is available in the Fund's Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1 (855) 437-7103, or from your dealer, or via email at info@capstoneassets.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.capstoneassets.ca or at www.sedarplus.ca.

Capstone Asset Management Inc.
#210 - 19923 80A Avenue
Langley, British Columbia
V2Y 0E2
Tel: (604) 546-1500
Fax: (604) 546-1501
Email: info@capstoneassets.ca
Website: www.capstoneassets.ca
Toll Free: 1 (855) 437-7103