



| FUND OVERVIEW | INVESTMENT HIGHLIGHTS |
|---|---|
| Capital Direct I Income Trust is an open-end investment trust governed by the laws of Ontario. The trust is a pooled investment vehicle that holds a portfolio of residential mortgage loans to generate stable distributions to unitholders. | <p>Preserve Capital⁽¹⁾</p> <p>Generate Quarterly Income for Investors</p> <p>Stable \$10 Unit Value</p> |

| FUND DETAILS OF CAPITAL DIRECT I INCOME TRUST | | (As of September 30, 2023) |
|---|---------------------------------------|---|
| Manager | Capital Direct Management Ltd. | Weighted Average LTV 52.3% |
| Fund Type | Open-ended Investment Trust | Registered investment Qualified (TFSA, RESP, RRSP, RRIF) Yes |
| Inception Date | June 2006 | Total Assets \$391 Million |
| Minimum Investment | \$5,000 | Geographical Diversification BC, AB, ON, Atlantic |
| Term of Mortgages | Limited to 2 years maximum | Trustee ComputerShare Trust Company of Canada |
| Distributions | Quarterly | Closings Monthly |
| Dividend Reinvestment Plan (DRIP) | Yes | Analyst Rating 2- (Very Good Return to Risk Ratio)⁽³⁾ |
| Class A Annualized Return for Q3 2023 | 8.01%⁽²⁾ | |
| Mortgage Type | Residential | |

| Unit Class | Commission | Trailer | Management Fee | Income Participation | Redemptions |
|------------|------------|---------|----------------|----------------------|-------------|
| A | 1.5% | 1% | 2% Net Assets | 20% Maximum | Monthly |
| C | none | 1% | 2% Net Assets | 20% Maximum | Monthly |

REDEMPTIONS

Class A and C: Units are retractable **by written notice not less than 21 days prior to the last business day of any month** in any year at a retraction price **equal to the declared but unpaid Return plus the Net Assets Value per Unit** subject to the following charges:

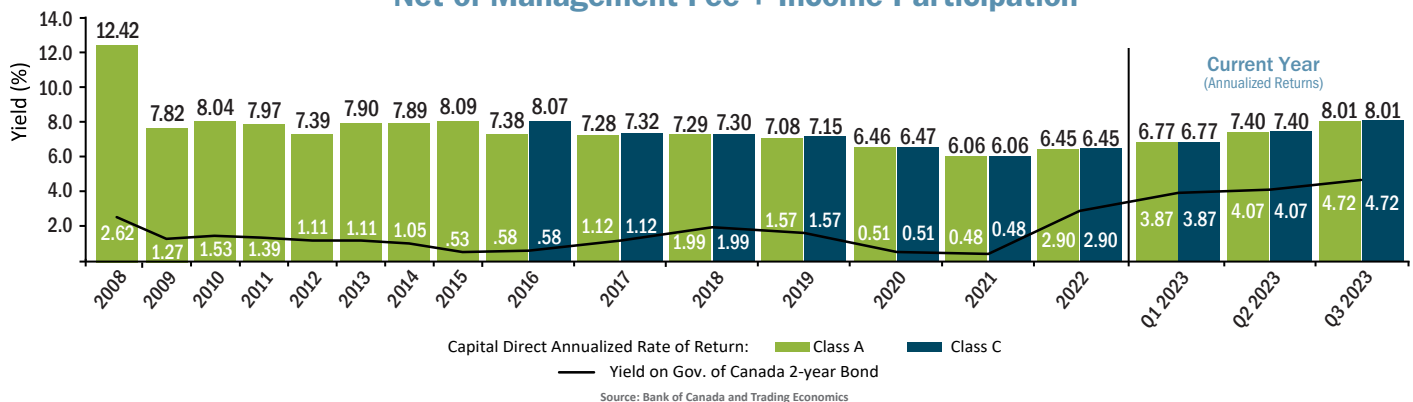
Class A

| Time of Redemption | DSC Charge |
|--|------------|
| Prior to the 1st Anniversary of Acquisition | 5% |
| After 1st Anniversary but before 2nd Anniversary | 4% |
| After 2nd Anniversary but before 3rd Anniversary | 3% |
| After 3rd Anniversary but before 4th Anniversary | 2% |
| After 4th Anniversary but before 5th Anniversary | 1% |
| After 5th Anniversary of Acquisition | 0% |

Class C

| Time of Redemption | Short Term Trading Charge |
|--|---------------------------|
| Within the 1st 180 Days of Acquisition | 2% |
| After 180 Days | 0% |

**Capital Direct I Income Trust Annual Rate of Return
Net of Management Fee + Income Participation⁽⁴⁾**



All investments carry risk. Past performance is not an indication of future returns.

(1) Management's assessment, based upon loss history and loan to value ratio.

(2) Annualized return is based on Q3 2023 income produced by the Class A Units of the Trust.

(3) Fundamental Research Corp., December 2022.

(4) Annual return is based on income produced by the assets of the Trust in that year after any voluntary reduction in Management fees or Income Participation. Annualized quarterly return (indicated by "Q") is based on income produced by the assets of the Trust in that quarter.

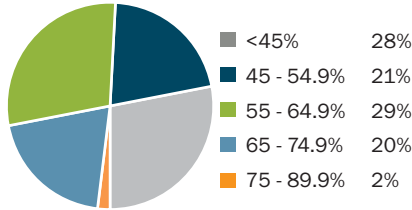


PORTFOLIO SUMMARY

Loan-to-Value (LTV)

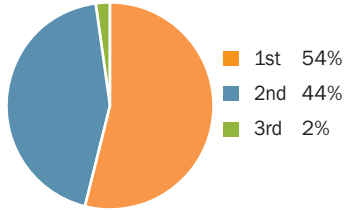
Calculated as financing outstanding divided by the value of security pledged.

Weighted Average LTV
52.3%



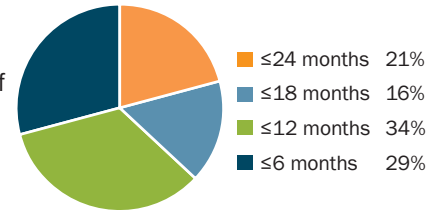
Security Position

Place in line held by the Fund should a borrower default.



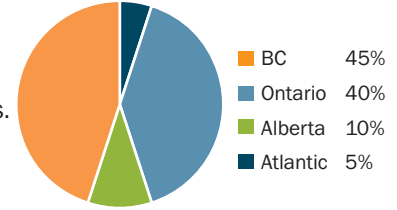
Term to Maturity

The remaining number of months until the principal of a mortgage is scheduled to be repaid.



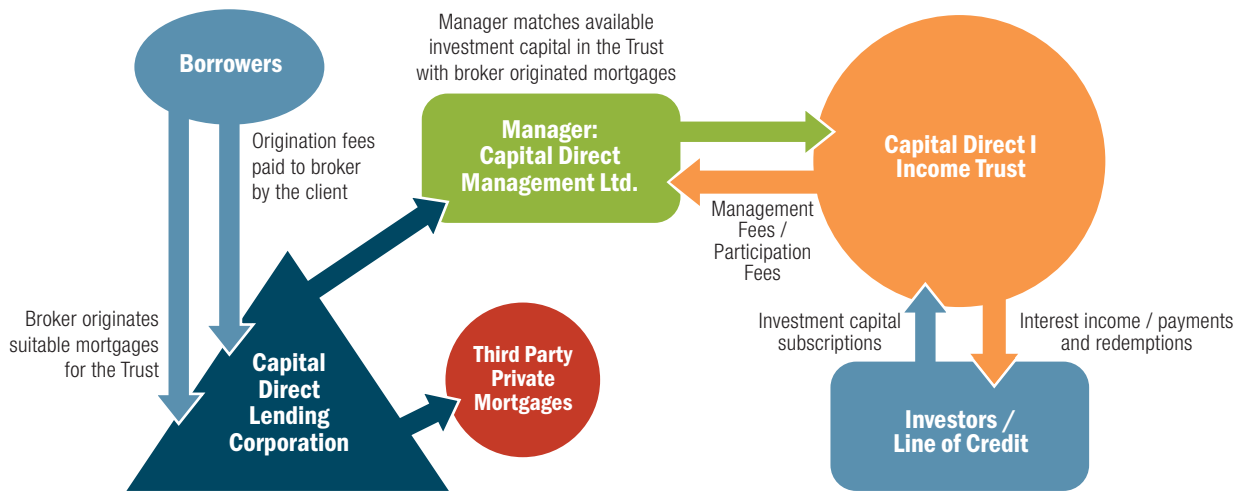
Location of Mortgages

Geographically diversified mortgages primarily within 90 km of major urban areas.



Source: Company Reports

OVERVIEW



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