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CAPITAL DIRECT I INCOME TRUST

For the Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

CAPITAL DIRECT I INCOME TRUST

Statement of Financial Position

Three month period ended September 30, 2025

(Unaudited - Management Prepared)

	Sep-30-25	Dec-31-24
ASSETS		
Cash	\$16,614,050	\$22,767,295
Accounts receivable	\$12,910,957	\$11,994,902
Mortgage investments (Notes 3,4,7)	\$573,550,364	\$475,687,747
Assets held for sale	\$0	\$0
Interest Rate Swap	(\$751,329)	(\$910,275)
	\$602,324,043	\$509,539,669
LIABILITIES		
Accounts payable and accrued liabilities	\$7,419,470	\$9,227,527
Loan Payable (Note 6)	\$179,509,365	\$172,025,772
	\$186,928,835	\$181,253,299
UNITHOLDERS' EQUITY		
Net Assets	\$415,395,208	\$328,286,370
	\$602,324,043	\$509,539,669

Contingent liability (Note 6)

Approved by the Board of Governors

"Richard Nichols"
Richard Nichols, Director

"Derek Tripp"
Derek Tripp, Director

See accompanying notes to the financial statements.

CAPITAL DIRECT I INCOME TRUST

Statement of Change in Net Assets

Three month period ended September 30, 2025

(Unaudited - Management Prepared)

	Class A Sep-30-25	Class C Sep-30-25	Class F Sep-30-25	Total Sep-30-25	Sep-30-24
Net assets - beginning of period	\$104,140,088	\$111,687,557	\$164,624,814	\$380,452,459	\$302,929,319
Comprehensive income	\$2,882,248	\$3,228,481	\$5,205,991	\$11,316,720	\$9,009,849
	\$107,022,336	\$114,916,038	\$169,830,805	\$391,769,179	\$311,939,168
Distribution to unitholders (Note 9)	(\$2,334,621)	(\$2,615,070)	(\$4,216,853)	(\$9,166,543)	(\$7,207,879)
Distribution to the Manager	(\$547,627)	(\$613,411)	(\$989,138)	(\$2,150,176)	(\$1,801,969)
Capital transactions					
Subscriptions (Note 10)	\$5,297,740	\$17,323,732	\$15,807,942	\$38,429,415	\$12,497,431
Reinvested distributions	\$1,425,730	\$1,929,475	\$2,523,272	\$5,878,477	\$4,581,137
Interchanges	(\$1,246,684)	(\$193,619)	\$1,440,304	\$0	\$0
Redemptions	(\$1,259,885)	(\$3,889,108)	(\$4,216,150)	(\$9,365,143)	(\$5,293,876)
Net assets - end of period	\$108,356,990	\$126,858,037	\$180,180,182	\$415,395,208	\$314,714,011

See accompanying notes to the financial statements.

CAPITAL DIRECT I INCOME TRUST

Statement of Comprehensive Income

Three month period ended September 30, 2025

(Unaudited - Management Prepared)

	Sep-30-25	Sep-30-24
Revenue		
Mortgage Interest Income	\$14,547,405	\$12,404,290
Mortgage Discount Income	\$576,978	\$527,827
Prepayment Income	\$419,983	\$531,957
Early Redemption Income	\$14,051	\$859
Sundry Mortgage Income	\$184,963	\$166,063
Interest Rate Swap	\$54,105	(\$27,415)
Sundry Interest Income	\$23,340	\$32,447
	\$15,820,825	\$13,636,028
General and administrative expenses		
Bank Charges	\$100,593	\$110,888
Interest Expense on loan payable	\$2,355,510	\$2,803,613
Management Fees	\$1,520,742	\$1,199,971
Professional Fees	\$373,174	\$191,547
Provision for Loan Loss	\$154,087	\$320,159
Trustee and Registrar Fees	\$0	\$0
	\$4,504,105	\$4,626,179
Net income and comprehensive income for the period	\$11,316,720	\$9,009,849

See accompanying notes to the financial statements.

CAPITAL DIRECT I INCOME TRUST

Statement of Cash Flows

Three month period ended September 30, 2025

(Unaudited - Management Prepared)

	Sep-30-25	Sep-30-24
Operating activities		
Net income for the period	\$11,316,720	\$9,009,849
Items not affecting cash:		
Provision for loan losses	\$154,087	\$320,159
Gain on Interest Swap	(\$54,105)	\$27,415
	\$11,416,701	\$9,357,423
Changes in non-cash working capital:		
Accounts receivable	(\$1,022,571)	(\$1,482,375)
Account payable and accrued liabilities	(\$516,613)	(\$1,351,225)
	(\$1,539,184)	(\$2,833,600)
Cash flow from operating activities	\$9,877,517	\$6,523,823
Investing activity		
Purchase of mortgage investments, net	(\$37,496,170)	(\$23,947,128)
Cash flow used by investing activities	(\$37,496,170)	(\$23,947,128)
Financing activities		
Distribution to unitholders and Manager	(\$11,316,720)	(\$9,009,849)
Advances on loan payable	\$5,469,871	\$15,889,197
Cash received on subscriptions	\$44,307,892	\$17,078,568
Redemptions	(\$9,365,143)	(\$5,293,876)
Cash flow from financing activities	\$29,095,901	\$18,664,041
Increase in cash	\$1,477,248	\$1,240,735
Cash - beginning of period	\$15,136,802	\$15,124,611
Cash - end of period	\$16,614,050	\$16,365,346
Cash flow supplementary information		
Interest paid	\$2,355,510	\$2,803,613
Interest income	\$14,547,405	\$12,404,290

See accompanying notes to the financial statements.

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

1. ORGANIZATION OF THE TRUST

The Capital Direct I Income Trust (the "Trust") is an open-ended investment trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 23, 2006 by Capital Direct Management Ltd. (the "Manager"), as administrator of the Trust and Computershare Trust Company of Canada (the "Trustee"). The address of the Trust's registered office is #305 - 555 West 8th Avenue, Vancouver BC V5Z 1C6.

The Trust is not a reporting issuer under securities legislation and therefore is relying on Part 2.11 of National Instrument 81-106 for exemption from the requirements to file interim financial reports with the applicable regulatory authorities.

2. BASIS OF PRESENTATION-DISCLOSURE FOR INTERIM FS

These unaudited interim financial statements, including comparatives, are prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34").

The interim financial statements should be read in conjunction with the Trust's annual financial statements for the year ended December 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting estimates and judgements

The preparation of financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include valuation of accounts receivable, the provision for loan losses, and completeness of accrued liabilities. These are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Recognition and measurement

The Trust recognizes financial assets and financial liabilities, including derivatives and embedded derivatives, on the balance sheet when the Trust becomes party to the contractual provisions of the financial instruments or non-financial derivative contract. The Trust classifies all financial assets and financial liabilities as either a) Held for trading, b) Available for sale, c) Held to maturity, d) Loans and receivables or e) Other financial liabilities, depending on the Trust's stated intention and/or historical practice. Financial assets and liabilities held for trading are measured at fair value with gains and losses recognized in net income. Financial assets held to maturity, loans and receivables, and other financial liabilities other than those held for trading, are measured at amortized cost based on the effective interest method. Available for sale instruments are measured at fair value with gains and losses, net of tax, recognized in other comprehensive income. The Trust has entered into an interest rate swap which is a derivative and is measured at fair value through profit and loss. During the period, the Trust incurred \$54,105 unrealized gain on this swap contract.

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CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Trust's financial assets and liabilities are classified as follows:

Assets:	Category	Measurement
Cash	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Mortgage investments	Loans and receivables	Amortized cost
Interest Rate Swap	Held for Trading	Fair Value
Liabilities:		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Loan payable	Other financial liabilities	Amortized cost

Derecognition of financial assets and liabilities

The Trust derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire. The Trust derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Comprehensive income

Comprehensive income consists of net earnings and other comprehensive income ("OCI"). OCI comprises the change in fair value of the effective portion of the derivatives used as hedging items in a cash flow hedge and the change in fair value of any available for sale financial instruments. Amounts included in OCI are shown net of tax. Accumulated other comprehensive income is an equity category comprised of the cumulative amounts of OCI.

The Trust had no "other comprehensive income or loss" transactions during the three months ended September 30, 2025 and no opening or closing balances for accumulated other comprehensive income or loss.

Mortgage investments

Mortgage investments are measured at amortized cost using the effective interest method, net of an allowance for losses.

Interest income from mortgage investments is recorded on an accrual basis, except for mortgage investments that are considered to be impaired. A mortgage investment is classified as impaired when, in management's opinion, there is reasonable doubt as to the ultimate collectability, either in whole or in part, of principal and interest. When a mortgage investment is classified as impaired, recognition of interest in accordance with the term of the original mortgage investment agreement ceases. Subsequent payments received on an impaired mortgage investment are recorded as a reduction in principal. Mortgage investments are generally returned to accrual status when the timely collection of both principal and interest is reasonably assured and all delinquent principal and interest payments are brought current.

Mortgage discount income is deferred and recognized over the term of the underlying mortgage. Other fees are recognized as the services are performed.

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CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for loan losses

The Trust maintains specific and general allowances for losses in its mortgage investment portfolio. The provision for loan losses is increased by a provision for mortgage investment impairment charged to income and reduced by write-offs during the year.

A loan is considered to be impaired when payments are in arrears, all attempts at recovery with the mortgagee have failed and the Trust enters the foreclosure process to recover the loan balance. A specific provision is recorded to the extent the fair value of the collateral charged against the loan does not exceed the loan balance. Interest income continues to be accrued until the courts begin selling the property. Legal fees and other costs are also accrued to the loan balance to the extent they are expected to be recovered. At September 30, 2025 there are no impaired loans for which a specific loss provision has been recorded.

The Trust also maintains a general allowance that incorporates mortgage investment loss history as the basis for estimating probability of default in mortgage investments. The Trust groups all unimpaired loans according to similar credit risk characteristics, and evaluates the likelihood of an impairment loss on a group basis. The Trust records a loss provision allowance against each group of loan with such similar characteristics.

Income taxes

The Trust qualifies as a "Unit Trust" within the meaning of the Income Tax Act (Canada) (the "Act"). The Trust is subject to applicable federal and provincial taxes on its net income for tax purposes for the year, including taxable capital gains, except to the extent such amounts are distributed to unitholders. Losses incurred by the Trust cannot be allocated to unitholders, but may be deducted by the Trust in future years in accordance with the Act.

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

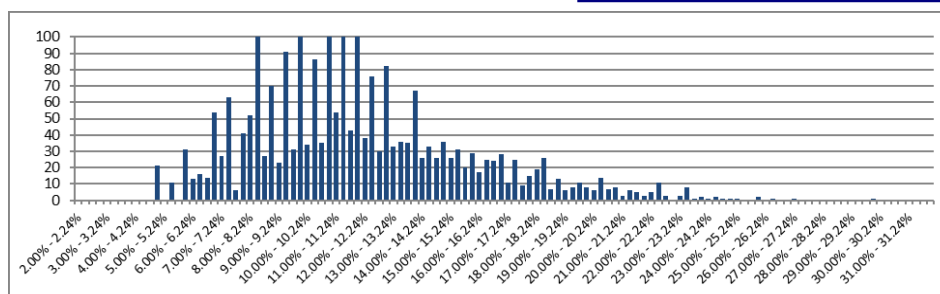
Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

4. MORTGAGE INVESTMENTS

Interest rates vary on the mortgages as noted below:

Interest Rate	#Loans	Carrying Value	Interest Rate	#Loans	Carrying Value
4.75% - 4.99%	21	\$10,796,160	15.50% - 15.74%	20	\$3,167,100
5.25% - 5.49%	11	\$8,088,315	15.75% - 15.99%	29	\$3,047,683
5.75% - 5.99%	31	\$15,788,837	16.00% - 16.24%	17	\$2,335,422
6.00% - 6.24%	13	\$7,307,400	16.25% - 16.49%	25	\$2,926,633
6.25% - 6.49%	16	\$8,623,055	16.50% - 16.74%	24	\$2,607,223
6.50% - 6.74%	14	\$12,292,571	16.75% - 16.99%	28	\$3,431,668
6.75% - 6.99%	54	\$18,861,503	17.00% - 17.24%	11	\$700,663
7.00% - 7.24%	27	\$14,515,786	17.25% - 17.49%	25	\$2,227,572
7.25% - 7.49%	63	\$24,010,920	17.50% - 17.74%	9	\$1,738,112
7.50% - 7.74%	6	\$4,655,825	17.75% - 17.99%	15	\$1,068,382
7.75% - 7.99%	41	\$18,199,521	18.00% - 18.24%	19	\$1,441,991
8.00% - 8.24%	52	\$24,290,688	18.25% - 18.49%	26	\$2,395,592
8.25% - 8.49%	154	\$35,393,330	18.50% - 18.74%	7	\$678,545
8.50% - 8.74%	27	\$11,966,157	18.75% - 18.99%	13	\$909,364
8.75% - 8.99%	70	\$19,084,260	19.00% - 19.24%	6	\$531,163
9.00% - 9.24%	23	\$9,905,497	19.25% - 19.49%	8	\$795,560
9.25% - 9.49%	91	\$20,695,430	19.50% - 19.74%	11	\$954,234
9.50% - 9.74%	31	\$13,345,149	19.75% - 19.99%	8	\$588,438
9.75% - 9.99%	132	\$33,353,482	20.00% - 20.24%	6	\$588,707
10.00% - 10.24%	34	\$10,818,285	20.25% - 20.49%	14	\$1,293,081
10.25% - 10.49%	86	\$16,964,566	20.50% - 20.74%	7	\$466,746
10.50% - 10.74%	35	\$8,774,655	20.75% - 20.99%	8	\$653,743
10.75% - 10.99%	120	\$26,429,988	21.00% - 21.24%	3	\$502,243
11.00% - 11.24%	54	\$17,014,060	21.25% - 21.49%	6	\$511,536
11.25% - 11.49%	121	\$20,060,470	21.50% - 21.74%	5	\$517,655
11.50% - 11.74%	43	\$7,289,059	21.75% - 21.99%	3	\$203,547
11.75% - 11.99%	128	\$24,519,168	22.00% - 22.24%	5	\$730,991
12.00% - 12.24%	38	\$12,127,899	22.25% - 22.49%	11	\$1,165,414
12.25% - 12.49%	76	\$12,066,937	22.50% - 22.74%	3	\$368,084
12.50% - 12.74%	30	\$6,693,267	23.00% - 23.24%	3	\$129,014
12.75% - 12.99%	82	\$11,935,671	23.25% - 23.49%	8	\$628,185
13.00% - 13.24%	33	\$5,318,179	23.50% - 23.74%	1	\$74,173
13.25% - 13.49%	36	\$6,376,181	23.75% - 23.99%	2	\$120,317
13.50% - 13.74%	35	\$4,738,686	24.00% - 24.24%	1	\$15,082
13.75% - 13.99%	67	\$8,929,858	24.25% - 24.49%	2	\$148,637
14.00% - 14.24%	26	\$3,834,065	24.50% - 24.74%	1	\$46,342
14.25% - 14.49%	33	\$3,303,419	24.75% - 24.99%	1	\$43,215
14.50% - 14.74%	26	\$4,573,599	25.00% - 25.24%	1	\$27,135
14.75% - 14.99%	36	\$4,804,179	25.25% - 25.49%	2	\$75,056
15.00% - 15.24%	26	\$4,420,619	26.25% - 26.49%	1	\$58,725
15.25% - 15.49%	31	\$4,783,527	27.00% - 27.24%	1	\$58,693
			29.75% - 29.99%	1	\$30,118
			2470	\$576,952,003	



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CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

4. MORTGAGE INVESTMENTS (continued)

Mortgage investments consist primarily of residential mortgages acquired from Capital Direct Lending Corp., the parent company of the Manager and Capital Direct Atlantic Inc., a subsidiary of the parent company to the Manager. The mortgages have maturities ranging from 12 to 24 months and carry the option of prepayment under certain conditions. No mortgages are insured under the National Housing Act (Canada). Loan to value ratios on the mortgages vary as noted below:

LTV	Number of Loans	Carrying Value	% Carrying Value
0% to 4.99%	16	\$660,870	0%
5% to 9.99%	41	\$2,803,251	0%
10% to 14.99%	44	\$4,294,978	1%
15% to 19.99%	57	\$7,798,962	1%
20% to 24.99%	66	\$10,306,973	2%
25% to 29.99%	63	\$9,340,606	2%
30% to 34.99%	128	\$24,567,796	4%
35% to 39.99%	131	\$21,307,084	4%
40% to 44.99%	161	\$27,856,459	5%
45% to 49.99%	218	\$56,877,574	10%
50% to 54.99%	241	\$58,688,860	10%
55% to 59.99%	276	\$74,951,542	13%
60% to 64.99%	395	\$126,586,632	22%
65% to 69.99%	375	\$117,042,468	20%
70% to 74.99%	154	\$21,399,923	4%
75% to 79.99%	93	\$10,465,667	2%
80% to 84.99%	4	\$266,854	0%
85% to 89.99%	3	\$691,563	0%
90% to 94.99%	3	\$722,411	0%
95% to 99.99%	1	\$321,533	0%
	2470	\$576,952,003	100%
General Loan loss provision		(\$1,524,455)	
Deferred mortgage discount income		(\$1,877,184)	
		\$573,550,364	

Prov	#Loans	Fair Value	%Portfolio
AB	444	\$102,542,661	17.8%
Atlantic	276	\$38,758,087	6.7%
BC	778	\$229,253,822	39.7%
ON	972	\$206,397,433	35.8%
TOTAL	2470	\$576,952,003	100.0%

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

5. FINANCIAL INSTRUMENTS

a) Fair value of financial assets and liabilities

The following table details carrying values and fair values of financial assets and financial liabilities by financial instrument classification. The fair values of financial assets and liabilities with fixed interest rates have been determined using discounted cash flow techniques based on interest rates being offered for similar types of assets and liabilities with similar terms and risks as at the balance sheet date. The fair values of other financial assets and liabilities are assumed to approximate their carrying values, principally due to their short term nature.

These fair values, presented for information only, reflect conditions that existed only at the balance sheet date.

	Sep-30-25			Sep-30-24
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Difference</u>	<u>Difference</u>
<u>Assets:</u>				
Loans and receivables:				
Cash	\$16,614,050	\$16,614,050	-	-
Accounts receivable	\$12,910,957	\$12,910,957	-	-
Mortgage investments	\$573,550,364	\$573,550,364	-	-
Interest Rate Swap	(\$751,329)	(\$751,329)	-	-
			<u>-</u>	<u>-</u>
<u>Liabilities:</u>				
Other liabilities:				
Accounts payable	\$7,419,470	\$7,419,470	-	-
Loan payable	\$179,509,365	\$179,509,365	-	-
			<u>-</u>	<u>-</u>
Net difference			<u>-</u>	<u>-</u>

(b) Risk management

Risk management involves the identification, ongoing assessment, managing and monitoring of material risks that could adversely affect the Trust. The Trust is exposed to credit risk, liquidity risk, market risk and interest rate risk. There were no significant changes in risk from those disclosed in the Trust's annual financial statements.

Credit Risk

Credit risk is the risk that a financial loss will be incurred due to the failure of a counterparty to discharge its contractual commitment or obligation to the Trust. It is the Manager's opinion that the Trust is exposed to credit risks on all mortgage investments. The credit risk is mitigated as all mortgage investments are collateralized, there is no significant geographical concentration of mortgage investments, and the Manager regularly reviews and monitors the fair value of the collateral. The loss provision for the mortgage investments is established based on a provision for identified specific mortgage investments and a general provision applied to loans with similar credit characteristics. The Manager has assessed that there are no specifically identified mortgage investments exposed to credit risks. The Manager has provided a general loan loss provision based on approximately 0.27% (December 31, 2024: 0.30%) of mortgage investments.

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CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

5. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk refers to the Trust's ability to meet its own financial obligations such as funding mortgage commitments, operational expenses, trust distributions and unitholder redemptions. In this regard the Manager monitors cash regularly to ensure the Trust can meet its obligations, however, the Manager does have the right to postpone unitholder redemptions if it feels that the Trust's financial position will become impaired.

Market Risk

Market risk includes both interest rate risk and foreign currency risk. The interest rate risk relates to the Trust's ability to adjust to changing interest rates on their loan payable. To offset this risk the Trust generally lends its funds with rates adjustable within one or two years which allows the Trust to adjust rates on renewals annually. The Trust has entered into an interest rate swap agreement to manage cash flow risk. There is no foreign exchange risk as the Trust is limited to investing in mortgages situated in Canada.

6. LOAN PAYABLE

The Trust, by the Manager, the Mortgage Broker and Capital Direct II Management Ltd., have entered into the Loan Agreement with the Lenders for the Lenders' Loan in the amount of \$275,000,000. The syndicated debt currently bears interest at an average blended rate of National Bank's prime rate plus 0.75% per annum plus a stand-by fee of 0.25% of the undrawn balance. The loan agreement includes within the \$275,000,000 limit a \$10,000,000 operating facility available to Capital Direct II Management Ltd. The facility is secured by general security agreements provided by the borrowers, a general assignment of mortgages by the Trust and an assignment of insurance. The loan is guaranteed by Capital Direct Lending Corp. and Capital Direct Management Ltd. who have also provided general security agreements.

The facility available to the Trust may also be drawn as Term CORRA based loans. Canadian Overnight Repo Rate Average ("CORRA") is administered and published by the Bank of Canada. Subsequent to year end the Trust converted \$120,000,000 of the loan amount to a CORRA-based loan. The CORRA-based loan has a one-month or three-month interest period at the discretion of the borrower. This balance will bear interest at the CORRA rate plus 2.20% per annum, adjusted by an additional 0.29547% per annum for a one-month interest period or 0.32138% per annum for a three-month interest period.

7. RELATED PARTY TRANSACTIONS

During the three month period ended September 30, 2025, the Trust purchased 94.0% of its mortgages totaling \$180,925,251 from Capital Direct Lending Corp., and 6.0% of its mortgages totaling \$11,645,069 from Capital Direct Atlantic Inc.

These transactions were conducted in the normal course of business and are recorded at the exchange amount being the consideration agreed by the related parties.

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

8. TAXATION

The Trust qualifies as a "Unit Trust" within the meaning of the Canadian Income Tax Act ("The Act"). The Trust is subject to applicable federal and provincial taxes on the amounts of its net income for tax purposes for the year, including net realizable taxable capital gains, except to the extent such amounts are distributed to unitholders. Losses incurred by the Trust cannot be allocated to unitholders, but may be deducted by the Trust in future years in accordance with The Act.

9. DISTRIBUTION TO UNITHOLDERS

The Trust distributes at least 80% of the profit from operations to the unitholders on a quarterly basis from investments held by the Trust. The quarterly distributions are paid in arrears on the 15th day following the first three calendar quarters and on March 31 following the fourth calendar quarter to which the distribution relates. Distributions by the Trust will be paid in cash unless the unitholder elects to receive distributions in the form of units.

10. UNITHOLDER EQUITY

Pursuant to the Declaration of Trust, the Trust is authorized to issue an unlimited number of retractable, redeemable and transferable units, each of which represents an equal, undivided interest in any distributions made by the Trust and in the net assets of the Trust in the event of termination or windup. Each Unitholder is entitled to one vote for each whole unit held.

The Trust has authorized Class A, Class C and Class F units totaling 97,500,000 units for a combined maximum of \$975,000,000. Class C and Class F units bear similar features where units may be retracted after 180 days with no penalty, whereas Class A units bear a retraction fee which diminishes over five years from 5% prior to the first anniversary of issue to zero. Class A, Class C and Class F units share pro rata in distributions from the Trust. In accordance with the Declaration of Trust, redemption requests for all classes of units can be submitted monthly, by giving written notice to the Manager 30 days prior to month end. Class A, Class C and Class F units are issued as listed below.

For the three month period ended September 30, 2025, 3,842,941 units were issued for a total subscription price of \$38,429,415.

	Class A	Class C	Class F	Total
Units outstanding, Jun-30-2025	10,414,009	11,168,756	16,462,481	38,045,246
Units issued on subscription	529,774	1,732,373	1,580,794	3,842,941
Units issued on reinvestment	142,573	192,948	252,327	587,848
Units Interchanged	-124,668	-19,362	144,030	0
Units redeemed	-125,988	-388,911	-421,615	-936,514
Units outstanding, Sep-30-2025	10,835,700	12,685,804	18,018,017	41,539,521

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

11. MANAGEMENT FEES AND EXPENSES

Management fees

Pursuant to the Management Agreement between the Trust and the Manager, the Manager is to provide management, administration and investment advisory services to the Trust. For these services, the Manager will be entitled to receive a monthly fee (the "Manager's Fee") calculated and payable monthly in arrears based on an annual rate of 2% for class A, 2% for class C and 1% for class F of the net asset value. The Total Management Fee for the three month period was \$1,520,742.

In addition, up to 20% of the net income from operations will be paid to the Manager on a quarterly basis.

The total distribution paid to the Manager for the three month period was \$2,150,177.

Of these amounts, \$3,670,919 remains in accounts payable.

Expenses

All organization expenses and sales commission or fees paid to registered dealers in connection with the Offering will be paid by the Manager.

All expenses or outlays relating to the Trust from inception including, but not limited to, the Manager's Fee, the Trustee's fee, offering expenses (other than organizational expenses and sales commissions on fees paid to registered dealers in connection with the offer and sale of units), taxes payable by the Trust, expenses related to Unitholders' meetings, brokerage, legal and other fees and disbursements relating to the implementation of transactions for Trust investments, if any, will be paid by the Trust.

12. CAPITAL MANAGEMENT

The Trust defines capital as loan payable and unitholders' equity. The Manager's objective when managing capital is to make prudent investments in mortgages so that it can continue to provide stable returns for its Unitholders. The Trust achieves its investment objectives by monitoring the Trust's mortgage investment portfolio. Information on the Unitholders' equity is described in Note 10.

The Trust's loan payable (Note 6) is subject to the following covenants as calculated in accordance with the credit facility agreement. In the event of a violation of the covenants, no trust units may be redeemed or repurchased.

1. To maintain a Cash Flow Coverage Ratio of not less than 3:1 in each quarter.
2. To maintain a Tangible Net Worth of not less than \$185,000,000 in each quarter.
3. To maintain a Debt to Tangible Net Worth Ratio not greater than 0.85:1 in each quarter.

For the three month period ended September 30, 2025, the Trust was in compliance with the above covenants.

CAPITAL DIRECT I INCOME TRUST

Notes to Financial Statements

Three Month Period Ended September 30, 2025

(Unaudited - Management Prepared)

13. ANNUALIZED RATE OF RETURN

	Subscription Month	Net Asset Value	Weighted Average Net Asset Value Per Month	Net Income Allocated to Unitholders	Annualized Return
Class A:	Jul-31-25	\$104,140,088	\$104,140,088	\$2,346,650	9.0134%
	Aug-31-25	(\$946,684)	(\$631,123)	(\$14,221)	9.0134%
	Sep-30-25	\$1,538,863	\$512,954	\$11,559	9.0134%
	Sep-30-25	\$3,624,722	\$0		
	Class A Total:	\$108,356,990	\$104,021,920	\$2,343,987	9.0134%
Class C:	Jul-31-25	\$111,687,557	\$111,687,557	\$2,795,940	9.0134%
	Aug-31-25	\$4,225,947	\$2,817,298	\$70,527	9.0134%
	Sep-30-25	\$4,846,449	\$1,615,483	\$40,441	9.0134%
	Sep-30-25	\$6,098,084	\$0		
	Class C Total:	\$126,858,037	\$116,120,338	\$2,906,908	9.0134%
Class F:	Jul-31-25	\$164,624,814	\$164,624,814	\$3,709,587	10.0134%
	Aug-31-25	\$3,412,566	\$2,275,044	\$51,265	10.0134%
	Sep-30-25	\$3,337,075	\$1,112,358	\$25,065	10.0134%
	Sep-30-25	\$8,805,726	\$0		
	Class F Total:	\$180,180,182	\$168,012,217	\$3,785,918	10.0134%
Total:		\$415,395,208	\$388,154,474	\$9,036,813	