



June 2024 In Review

AP Capital MIC's 172nd consecutive monthly distribution was made on Tuesday, July 2nd. In June, AP's underwriting team advanced 32 mortgages for \$15MM. The Loan-to-Values (LTV) of 57% in June falls well below the fund's 70% target. Mortgage payouts received in the month summed \$12.1MM from 20 mortgages.

Fund Update

With July 1st's share issuance, AP Capital Mortgage Investment Corporation welcomed its 1,500th shareholder. Since January 1st of this year, the fund has welcomed 250 new share purchasers, a blend of existing shareholders increasing their position, plus new investors to the fund. We thank all for choosing AP Capital and we remain energized and diligent in operating our mortgage fund with focus and purpose. AP Capital launched 17 years ago and the fund's first investors included the fund's founders and their family and friends. Since those early days, the fund has welcomed new investors from across Canada and beyond, and our focus has remained; source mortgages secured by Western Canadian urban residential real estate to generate stable shareholder returns. This has led to AP shareholders sharing their experience with their networks and the expansion and growth of AP Capital. AP's trusted financial advisor partners have been key in our growth and we value these relationships greatly.

The AP model is simple:

- Advance mortgages secured by residential real estate,
- Collect mortgage payments with rigor,
- Expect payout at maturity,
- Generate an upsized return to traditional fixed income offerings

We seek to continue this for the next 17 years and look forward to welcoming the next 1,500 shareholders.

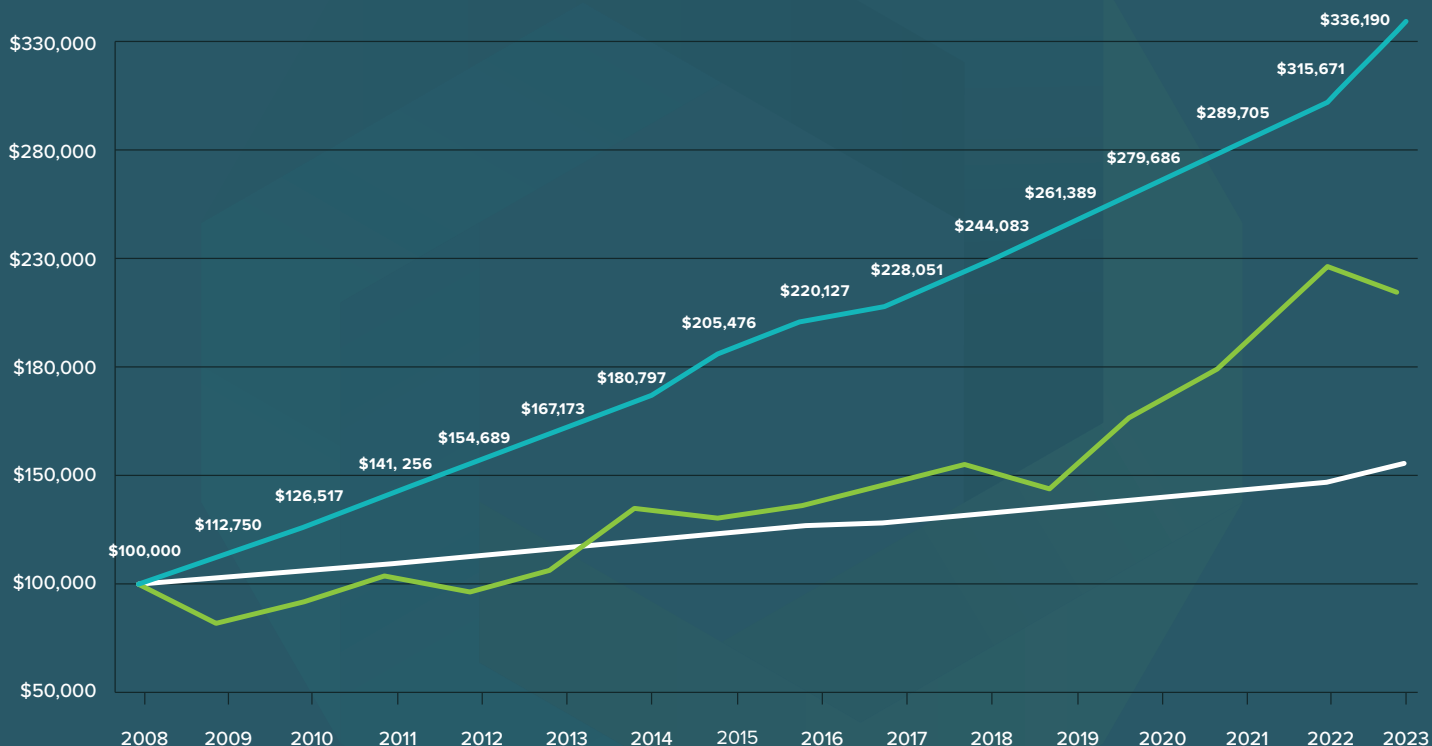
Monthly Distributions

AP Capital MIC's monthly distributions (in cash or shares/DRIP) are managed by transfer agent SGGG Fund Services. Online access to shareholder account services is available. Registered account holders (i.e. RRSP, TFSA), please access your trustee accounts for balances. All distributions and returns are "after deduction of Management Fees".

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|--|-----------------|
| Mortgages Under Administration | \$234 MM |
| Mortgages in Portfolio | 381 |
| Portfolio Loan to Value (LTV) | 57% |
| Mortgage funds in BC | 94% |
| Mortgage funds in AB | 6% |
| Mortgage funds in 1 st position | 81% |
| Mortgage funds in 2 nd position | 19% |
| Residential Mortgages | 95% |
| Single Detached Home | 57% |
| Condo | 6% |
| Townhouse | 2% |
| Serviced & Urban Lots | 30% |
| Owner Occupied | 37% |
| Average credit score of borrowers | 713 |
| % of portfolio in foreclosure | 4.76% |
| Average LTV on foreclosures | 54% |
| Consecutive months of distributions | 172 mo |
| Monthly distribution Class B shares | 8.50% p.a. |
| Monthly distribution Class F shares | 9.00% p.a. |
| Shareholder Accounts | 1,500 |
| Shareholders monthly cash distributions | 55% |
| Shareholders share re-investment (DRIP) | 45% |
| Open/cash shareholders | 66% |
| Registered (RRSP, TFSA, etc) shareholders | 34% |



● AP Capital MIC
 ● S&P/TSX Composite Total Return
 ● 3% Compounding



Does not reflect tax consequences of returns. Past performance does not guarantee future performance.

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|------|---------|------|---------|-------|
| 2014 | 8.15% | 2019 | B class | 7.00% |
| | | | F class | 7.71% |
| 2015 | 13.65% | 2020 | B class | 6.80% |
| | | | F class | 7.33% |
| 2016 | 7.20% | 2021 | B class | 5.68% |
| | | | F class | 6.23% |
| 2017 | 7.03% | 2022 | B class | 6.34% |
| | | | F class | 6.87% |
| 2018 | B Class | 2023 | B class | 7.84% |
| | F Class | | F Class | 8.36% |

*Introduction of F class shares

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