



May 2024 In Review

AP Capital MIC's 171st consecutive monthly distribution was made on Monday, June 3rd. In May, AP's underwriting team advanced 33 mortgages for \$10.1MM. The Loan-to-Values (LTV) of 57% in May falls well below the fund's 70% target. Mortgage payouts received in the month summed \$15.2MM from 20 mortgages.

Fund Update

As we approach the midway mark of 2024, the team at AP Capital sees continued steady pace in key business metrics, including steady incoming mortgage applications, new fundings outpacing 2023, steady portfolio performance on payments from borrowers, and a marked increase in new investors to the fund.

Mortgage applications received by AP's underwriting team exceed 510 since January 1st with over 160 new mortgages funded year-to-date. On-time payment collections from borrowers in the opening 6 months of 2024 match very closely with the second half of 2023, with our team's success in catching up late payments remaining strong. Foreclosures have held near 5% of the portfolio over the last 12 months, well within the fund's forecast. As noted in last month's Fund Update, it is our formal policy to expedite delinquent files into the foreclosure process; this ensures resolution and recovery of principal and interest in the most timely manner. Over the past decade this strategy has led to a mere 0.17% principal loss on over \$880MM in mortgages managed. The AP mortgage fund has welcomed a marked increase in new investors in 2024 with 234 new investor subscribers. Today AP Capital MIC exceeds \$175MM in shareholder equity. Equity plus bank leverage leads to our Mortgages Under Administration of \$231.3MM on June 1st. Management expects current yields to be maintained through the foreseeable quarters. We sincerely appreciate all investors for their continued support. The AP team remains committed and excited to continue delivering strong results.

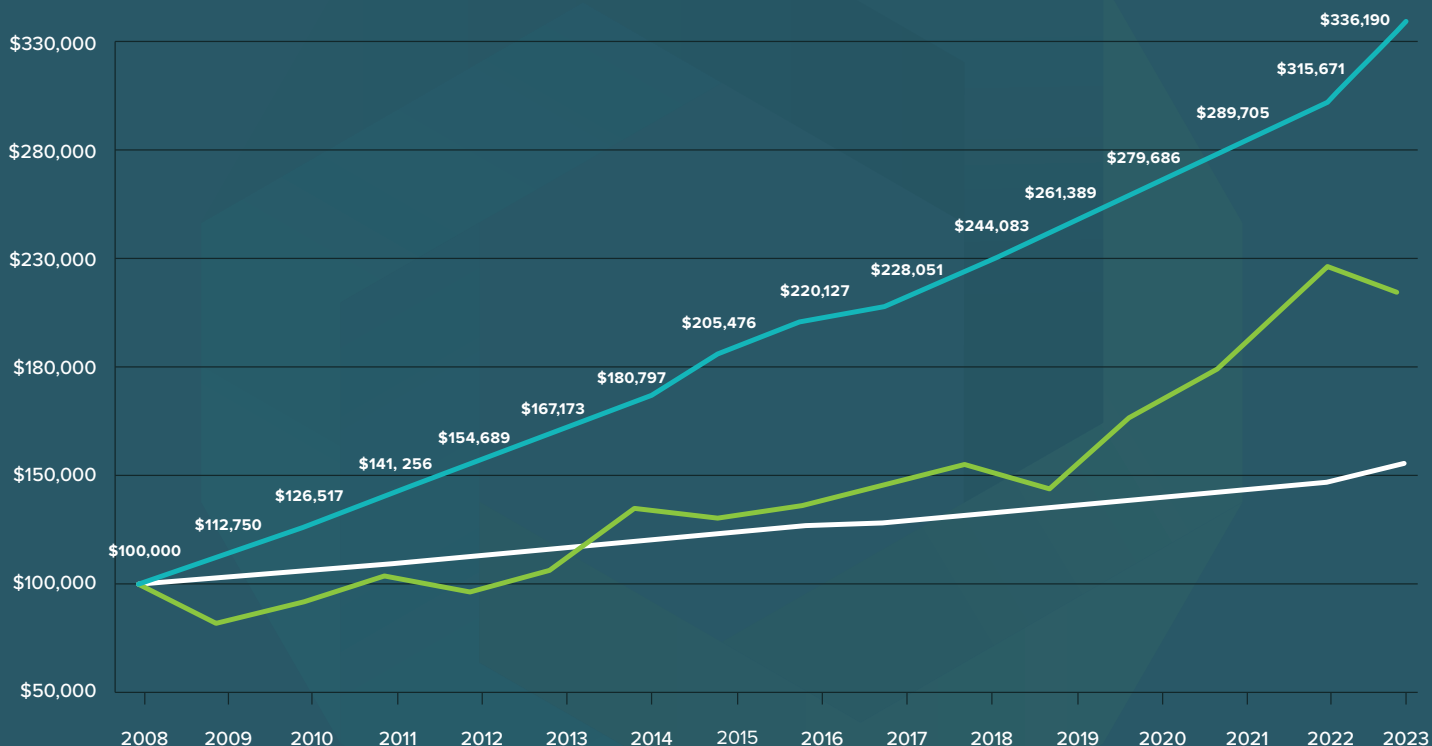
Monthly Distributions

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 are 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".

Mortgages Under Administration	\$231.3 MM
Mortgages in Portfolio	373
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	82%
Mortgage funds in 2 nd position	18%
Residential Mortgages	95%
Single Detached Home	54%
Condo	6%
Townhouse	2%
Serviced & Urban Lots	33%
Owner Occupied	36%
Average credit score of borrowers	713
% of portfolio in foreclosure	5.07%
Average LTV on foreclosures	56%
Consecutive months of distributions	171 mo
Monthly distribution Class B shares	8.50% p.a.
Monthly distribution Class F shares	9.00% p.a.
Shareholder Accounts	1,490
Shareholders monthly cash distributions	54%
Shareholders share re-investment (DRIP)	46%
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.

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	7.09%	2023	B class	7.84%
	F Class	7.65%*		F Class	8.36%

*Introduction of F class shares

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2024, INCLUDING THE RISK FACTORS IDENTIFIED THEREIN. THIS UPDATE HAS BEEN PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE A SOLICITATION TO PURCHASE SHARES OF AP CAPITAL MORTGAGE INVESTMENT CORPORATION OR ADVICE REGARDING THE SUITABILITY OF THE INVESTMENT FOR SPECIFIC INVESTORS. ALL PURCHASES OF SHARES IN AP CAPITAL MORTGAGE INVESTMENT CORPORATION MUST BE MADE THROUGH AN APPROVED REGISTRANT (IIROC OR EXEMPT MARKET DEALER). ANY OPINIONS EXPRESSED HEREIN ARE EFFECTIVE AS AT THE DATE OF THE REPORT. MANAGEMENT DOES NOT UNDERTAKE TO NOTIFY THE READER OF ANY SUBSEQUENT CHANGE OF CIRCUMSTANCE OR OPINION. HISTORIC RETURNS SET OUT ABOVE ARE NET OF ALL FUND EXPENSES AND MANAGEMENT FEES. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. FOR FURTHER INFORMATION AND DISCLOSURES PLEASE REFER TO THE INVESTOR SECTION ON OUR WEBSITE.