

To the Unitholders of Capstone Biblically Informed U.S. Equity Fund:

Opinion

We have audited the financial statements of Capstone Biblically Informed U.S. Equity Fund (the "Fund"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the period from October 9, 2025 (commencement of operations) to December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance and its cash flows for the period from October 9, 2025 (commencement of operations) to December 31, 2025 in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained the Annual Management Report of Fund Performance of the Fund prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Vancouver, British Columbia

March 30, 2026

MNP LLP

Chartered Professional Accountants

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Statement of Financial Position

As at December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

	<u>2025</u>
Assets	
Current Assets	
Cash	\$13,431
Investments (Note 9)	1,292,475
Administrative fee rebate (Note 5)	68,676
Dividends receivable	1,169
	<u>1,375,751</u>
Liabilities	
Current Liabilities	
Distributions payable	1,561
Accrued expenses (Note 5)	71,402
	<u>72,963</u>
Net assets attributable to holders of redeemable units:	<u>\$1,302,788</u>

	<u>Net assets attributable to holders of redeemable units per Series</u>	<u>Units outstanding</u>	<u>Net assets attributable to holder of redeemable units (per unit)</u>
Series A	\$490	25	\$19.60
Series D	491	25	\$19.64
Series F	8,410	428	\$19.65
Series I	312,823	15,932	\$19.63
ETF Series	980,574	50,000	\$19.61
Total	<u>\$1,302,788</u>		

Approved on behalf of the Trust by Capstone Asset Management Inc., as Trustee.

Signed: "Stephen Smith"

 Stephen Smith
 Director

Signed: "Pieter de la Rey"

 Pieter de la Rey
 Director

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Statement of Comprehensive Income

For the period from October 9, 2025 (commencement of operations) to December 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)

	<u>2025</u>
Income	
Dividends income	\$6,769
Net realized loss on foreign exchange	(7,018)
Change in unrealized appreciation in value of investments	<u>(16,093)</u>
Total Loss	<u>(16,342)</u>
Expenses	
Management fees	1,534
Administrative fees (Note 5)	1,237
Withholding taxes	<u>837</u>
Total Expenses	<u>3,608</u>
Decrease in net assets attributable to holders of redeemable units	<u>\$(19,950)</u>

	Decrease in net assets attributable to holders of redeemable units per Series	Weighted average number of units	Decrease in net assets attributable to holders of redeemable units, per unit, per Series
Series A	\$ (10)	25	\$ (0.40)
Series D	(9)	25	(0.36)
Series F	(103)	135	(0.87)
Series I	(1,927)	12,141	(0.16)
ETF Series	<u>(17,914)</u>	<u>37,349</u>	<u>\$(0.48)</u>
Total	<u>\$(19,950)</u>		

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Statement of Change in Net Assets Attributable to Holders of Redeemable Units per Series

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

	A Series	D Series	F Series	I Series	ETF Series	Total Funds
Net assets attributable to holders of redeemable units, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease in net assets attributable to holders of redeemable units	(10)	(9)	(90)	(1,927)	(17,914)	(19,950)
Distribution to holders of redeemable units						
Net investment income	-	-	-	(622)	(1,512)	(2,134)
Total distributions to holders of redeemable units	-	-	-	(622)	(1,512)	(2,134)
Redeemable unit transactions						
Proceeds from redeemable units issued	500	500	8,500	314,750	1,000,000	1,324,250
Reinvestments of distributions to holders of redeemable units	-	-	-	622	-	622
Net increase from redeemable units transactions	500	500	8,500	315,372	1,000,000	1,324,872
Net increase in net assets attributable to holders of redeemable units	490	491	8,410	312,823	980,574	1,302,788
Net assets attributable to holders of redeemable units, end of period	\$490	\$491	\$8,410	\$312,823	\$980,574	\$1,302,788
	A Series	D Series	F Series	I Series	ETF Series	
Redeemable unit transactions						
Redeemable units outstanding, beginning of period	-	-	-	-	-	-
Redeemable units issued	25	25	428	15,901	50,000	
Redeemable units issued on reinvestment	-	-	-	31	-	
Redeemable units redeemed	-	-	-	-	-	
Redeemable units outstanding, end of period	25	25	428	15,932	50,000	

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Statement of Cash Flows

For the period from October 9, 2025 (commencement of operations) to December 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)

	<u>2025</u>
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable units	\$ (19,950)
Adjustments:	
Net realized loss on foreign exchange	7,018
Change in unrealized appreciation in value of investments	16,093
Purchases of investments	(1,310,080)
Non-cash working capital changes:	
Dividends receivable	(1,169)
Administrative fee rebate	(68,676)
Accrued expenses	72,963
Net cash used in operating activities	<u>(1,303,801)</u>
Cash flows from financing activities	
Proceeds from issuances of redeemable units	1,324,250
Amounts paid on redemption of redeemable units	-
Net cash provided by financing activities	<u>1,324,250</u>
Cash, beginning of period	-
Net realized loss on foreign exchange	(7,018)
Net increase in cash during the period	20,449
Cash, end of period	<u>\$ 13,431</u>
Other cash flow information:	
Dividend received, net of withholding taxes	\$ 6,769

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

Investments owned	Number of shares	Average cost	Fair value	% of net asset value
Communication Services (4.0%)				
Trade Desk Inc./The, Class A	1,007	\$ 65,600	\$ 52,467	4.0%
Consumer Discretionary (17.3%)				
Deckers Outdoor Corp.	458	53,246	65,151	5.0%
Stanley Black & Decker Inc.	549	53,133	55,980	4.3%
Visteon Corp./New	380	55,060	49,601	3.8%
Wendy's Co/The	4,829	57,556	55,212	4.2%
Consumer Staples (4.5%)				
Flowers Foods Inc.	3,915	64,975	58,464	4.5%
Financials (12.8%)				
Brown & Brown Inc.	509	56,609	55,681	4.3%
East West Bancorp Inc.	363	50,426	55,997	4.3%
Prosperity Bancshares Inc.	576	52,247	54,638	4.2%
Health Care (14.6%)				
Baxter International Inc.	2,031	60,132	53,272	4.1%
Molina Healthcare Inc.	153	33,905	36,452	2.8%
Royalty Pharma	1,032	52,799	54,732	4.2%
United Therapeutics Corp.	69	43,621	46,145	3.5%
Industrials (6.2%)				
Flowserve Corp.	560	53,786	53,327	4.1%
Pitney Bowes Inc.	1,908	28,808	27,681	2.1%
Information Technology (21.7%)				
Amdocs Ltd.	504	58,437	55,701	4.3%
Fiserv Inc.	569	55,038	52,458	4.0%
Progress Software Corp.	934	55,324	55,073	4.2%
Roper Industries Inc.	106	65,739	64,762	5.0%
SPS Commerce Inc.	449	61,555	54,929	4.2%
Materials (7.9%)				
Amcor PLC	4,180	46,497	47,849	3.7%
Linde PLC	93	55,091	54,427	4.2%
Utilities (10.2%)				
National Fuel Gas Co.	453	49,797	49,779	3.8%
NextEra Energy Inc.	234	26,616	25,784	2.0%
Oneok Inc.	564	52,559	56,913	4.4%
Total investments owned		\$ 1,308,556	\$ 1,292,475	99.2%
Other net assets			\$10,313	0.8%
Net assets attributable to holders of redeemable units			\$ 1,302,788	100%

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

*For the period from October 9, 2025 (commencement of operations) to December 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)*

1. General information

Capstone Biblically Informed U.S. Equity Fund (the “Fund”) is an open-ended mutual fund established as a trust under the laws of British Columbia pursuant to a master declaration of trust made as of October 9, 2025. Capstone Asset Management Inc. (the “Manager”), a registered investment fund manager, portfolio manager and exempt market dealer, is the trustee, manager and promoter of the Fund and is responsible for the administration of the Fund.

The Fund’s registered office is located at #B400 - 7980 206A Street, Langley, British Columbia, V2Y 3Z8.

The Fund’s objective is to seek 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 that are listed on a Canadian stock exchange and that carry on businesses that are, in the Manager’s view, not inconsistent with Biblical values.

The financial statement was approved and authorized for issue on March 27, 2026 by the Board of Directors of the Manager.

2. Basis of presentation

(a) Basis of preparation

These financial statements has been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB).

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial assets which are measured at fair value through profit or loss (“FVTPL”).

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Fund and the applicable series.

(d) New accounting standards that are not yet in effect

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, Presentation of Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.
- Require Management-defined performance measures (MPMs) are disclosed in a single note in the

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

*For the period from October 9, 2025 (commencement of operations) to December 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)*

financial statements.

- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotals as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is currently assessing the impact of these new requirements to its financial statements.

3. Material accounting policy information

(a) Use of estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

There were no areas of significant estimates or judgment included in the financial statements.

(b) Cash

Cash represents cash held in bank.

Cash is a financial asset that is initially measured at fair value on initial recognition and subsequently classified as measured at fair value through profit or loss (“FVTPL”) based on the Fund’s business model, which is not to ‘hold to collect’ or ‘hold to collect and sell’ this financial instrument.

(c) Valuation of investments

The fair value of financial assets traded in active markets (such as publicly traded securities) is based on quoted market prices. In accordance with the provisions of the Fund's Declaration of Trust, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. For financial reporting purposes, the Fund uses the last traded market price for financial assets where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The Fund classifies its investments at FVTPL based on the Fund’s business model for managing those financial assets in accordance with the Fund’s documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments and cash have been designated at FVTPL. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments are identical to those used in measuring its net asset value (Trading NAV) for transactions with unitholders.

(d) Other assets and liabilities

Administrative fee rebate and dividends receivable are classified as other financial assets and are measured at amortized cost and recorded at cost or amortized cost. Similarly, accrued expenses and distributions payable are designated as other financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these other assets and liabilities due to their short-term maturities.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(f) Recognition/derecognition

The Fund recognizes financial assets designated as trading securities on the trade date – the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets are recognized in the Statement of Comprehensive Income.

Other financial assets are derecognized when the contractual rights to the cash flows from the asset expire; or when the financial asset and substantially all the risks and rewards are transferred. The Fund derecognizes other financial liabilities when the Fund's obligations are discharged, cancelled or they expire.

(g) Valuation of fund units

For the purposes of processing the operations of the Fund's unitholders in accordance with National Instrument 81-106 - Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit of each series within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV attributable to each series (calculated in accordance with redemption requirements) by the number of units outstanding for the corresponding series. The Fund issues units at the NAV. Unitholders of the Fund may request a redemption or a switch on any valuation date at the NAV per unit.

Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

The increase in Net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income is calculated as the increase in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the year.

(h) Classification of redeemable units

The capital of the Fund is represented by the net assets attributable to holders of Units. The amount of net assets attributable to holders of redeemable units can change. IAS 32 "Financial Instruments: Presentation" requires that

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

units of the Fund, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at redemption amount. The Fund's units include different redemption rights and in some instances are redeemable at 95% of market value of the units on the exchange. As a result, the Fund's units contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

(i) Translation of foreign currencies

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the reporting period. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

(j) Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

(k) Allocation of expenses, income and realized gains (losses) and unrealized gains (losses)

Expenses directly attributable to a series are charged to that series. Income, realized gains (losses) and unrealized gains (losses), and other charges are allocated proportionately to each series based on their net asset value, except for gains (losses) specifically attributable on a series. Realized gains (losses) from investment transactions are calculated on an average cost basis. Unrealized gains (losses) are determined using the difference between the fair value and average cost.

(l) Distributions to unitholders

The net income of the Fund, according to the series, is distributed to unitholders of the Fund quarterly. Net realized capital gains are distributed annually for the Fund. All is distributed pro rata to the units of the Fund held by the unitholders.

In accordance with the terms of each series of the Fund, the distributions may be settled in the form of cash, depending on the option exercised by the unitholder. In cases where there is no distribution in the form of cash, the distributions are reinvested in additional series of the relevant units using the NAV per unit.

Distributions payable are recognized when they are declared and approved by the Trustee, and the Fund has a present obligation to make the distribution to unitholders. Once declared, distributions payable are recognized as financial liabilities and measured at amortized cost.

Distributions payable are derecognized when the obligation is settled through the payment of cash or the issuance of additional units.

(m) Investment entity

The Fund has determined that it is an investment entity as defined by IFRS 10, Consolidated Financial Statements and the Amendments to IFRS 10, as the following conditions exist:

- The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

*For the period from October 9, 2025 (commencement of operations) to December 31, 2025
(All amounts expressed in Canadian dollars, unless otherwise stated)*

- The Fund has committed to its investor that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and,
- The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating unlisted open-ended investment funds and exchange-traded funds, if any, and instead is required to measure its investments in these unlisted open-ended investment funds and exchange-traded funds at FVTPL.

4. Redeemable units of the funds

Units issued and outstanding are considered to be the capital of the Fund. The Fund's capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Fund's capital is represented by these redeemable units that are issued or outstanding.

The Fund is not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

The Fund is authorized to issue an unlimited number of series of units and may issue an unlimited number of units of each series. The Fund offers Series A, Series D, Series F, Series I and ETF Series units.

Each unit issued confers to its holders an equal interest in the Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. The unitholders have various rights under the Fund's declaration of trust, including the right to:

- Have their units redeemed in proportion to units the Fund's NAV per unit on the redemption date;
- Receive income distributions;
- Attend and vote at meetings of unitholders; and
- Participate in the termination and winding up of the Fund.

The rights, obligations and restrictions mentioned above, which are attached to each unit, are identical in all respects.

Changes in the Fund's capital during the year are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. The Manager is responsible for managing the capital of the Fund in accordance with their investment objectives and in managing their liquidity in order to meet redemption requests as discussed in Note 8 Risk associated with financial instruments.

5. Management fees and related party transactions

The Fund pays the Manager annual management fees in consideration of its management services. The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of 1.95% for Series A, 0.95% for Series D, 0.95% for Series F, and 0.80% for the ETF Series based on the Fund's net asset value, no management fee is charged on the Series I units. Holders of Series I units pay management fees directly to the Manager.

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

The Fund is responsible for the payment of its operating expenses. The Manager is entitled to prompt reimbursement for any disbursements made on behalf of the Fund in respect of such operating expenses.

Management fees are subject to applicable taxes, including GST and HST. The Manager may choose to absorb or waive some of the management fees incurred by the Fund.

During the period from October 9, 2025 (commencement of operations) to December 31, 2025, the Fund incurred fund management fee totaling \$1,534 of which \$1,485 remained unpaid and is included in accrued expenses as at December 31, 2025.

The Fund pays its own operating expenses. These expenses include audit and accounting fees, custodial expenses, accounting and recordkeeping costs, legal expenses, prospectus preparation and filing costs (other than the cost of preparing the initial prospectus for the Fund), and other day-to-day operating expenses. The Fund also pays HST or GST (as applicable) on these expenses.

During the period from October 9, 2025 (commencement of operations) to December 31, 2025, the Fund incurred operating expense totaling \$72,284 of which \$72,284 remained unpaid and is included in accrued expenses as at December 31, 2025. The Manager has agreed to provide a rebate of \$68,676 to the Fund. This rebate is netted against operating expenses and is recorded as an administrative fee receivable on the statement of financial position.

6. Brokerage commissions

Brokerage commissions paid on securities transactions during the period from October 9, 2025 (commencement of operations) to December 31, 2025 for brokerage services provided to the Fund were \$nil.

7. Tax status

The Fund qualifies as a unit trust under the Income Tax Act (Canada). All or substantially all of the net income for tax purposes and sufficient net capital gains realized in any year are distributed to unitholders such that no income tax is payable by the Fund.

8. Risks associated with financial instruments

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at December 31, 2025, the credit risk is considered limited as the cash balance represents a deposit with a major Canadian bank.

CAPSTONE BIBLICALLY INFORMED U.S. EQUITY FUND

Notes to the Financial Statements

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations liabilities.

The Fund's exposure to the liquidity risk is concentrated in the weekly cash redemptions of units. The Fund invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash positions to maintain liquidity. The Manager monitors the Fund's liquidity position on a daily basis.

The table below summarize the Fund's contractual obligations as at December 31, 2025:

December 31, 2025	Carrying amount	Total	Less than 1 year
Accrued expenses	\$ 71,402	\$71,402	\$ 71,402
Distributions payable	1,561	1,561	1,561
	\$ 72,963	\$ 72,963	\$ 72,963

Market risk

Market risk is the risk that changes in market prices – e.g., interest rates, equity price risk and foreign exchange rates – will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

The Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of interest rates.

Other Price Risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from the interest rate risk or currency risk).

All investments represent a risk of loss of capital. The portfolio manager aims to moderate this risk through a careful selection and diversification of securities within the limits of the Fund's investment objectives and strategy. The Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at December 31, 2025, 99.2% of the Fund's assets were invested in securities traded on Canadian stock exchanges. If security prices of these stock exchanges had increased or decreased by 10% as at the year end, with

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Notes to the Financial Statements

For the period from October 9, 2025 (commencement of operations) to December 31, 2025

(All amounts expressed in Canadian dollars, unless otherwise stated)

all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$129,248. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. As at December 31, 2025, the Fund did not have material exposure to foreign currencies. Total cash held in USD was US\$2,402 as at December 31, 2025.

Concentration Risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The Fund's concentration risk is disclosed by equity category within the Schedule of Investment Portfolio.

Sector	As a % of Net Assets December 31, 2025
Communication Services	4.0%
Consumer Discretionary	17.3%
Consumer Staples	4.5%
Financials	12.8%
Health Care	14.6%
Industrials	6.2%
Information technologies	21.7%
Materials	7.9%
Utilities	10.2%
Total	99.2%

9. Fair value Measurement

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of Fund's investments fall as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
U.S. equities	\$1,292,475	\$ -	\$-	\$1,292,475
Total investments	\$1,292,475	\$ -	\$-	\$1,292,475

There were no transfers between levels during the period from October 9, 2025 (commencement of operations) to December 31, 2025.