

Quarterly Report

[April 2022 – June 2022]

Three Point Capital Corp. (Three Point) is pleased to provide its Quarterly Report for the three-month period ending June 30th, 2022.

We are pleased to report that as at June 30th, 2022, the year-to-date dividend yield for the company is 5.96%, currently meeting its annual target range of 5.5 - 6%.

Interest rates continued to rise during the second quarter of 2022 and on July 13th, the Bank of Canada again increased their policy interest rate, this time by a full 1%, to 2.50%. Three Point has taken each Bank of Canada interest rate increase as an opportunity to also increase the rates at which we lend; we expect this to continue to positively impact the dividend yield of the company over time.

The Bank of Canada interest rate increases are doing exactly as intended, cooling the Canadian real estate market in both home values and sales activity. As we shared with you in a recent communication, as a borrower's home represents the security of our investment, we prefer stability in the market. Rising rates will certainly impact the economy and put added pressure on leveraged home owners, Three Point borrowers included. While we are not immune to the impacts of recessionary times, given the composition of the Three Point portfolio, with an average loan-to-value ratio of only 53% and only 12% of the portfolio at or above 70% loan-to-value to a max of 75% loan-to-value, we feel we are currently very well positioned to benefit from rising interest rates and their ability to positively impact the dividend yield, while

not being excessively exposed to losses due to declining real estate values.

In the second quarter of 2022 we continued to experience strong mortgage activity in both new fundings and mortgage payouts. In the second quarter we funded a total of \$55 million in new mortgages (\$44.9 million in Q1 2022) and received \$37.5 million in mortgage payouts (\$29.5 million in Q1 2022), resulting in net portfolio growth of \$17.5 million, ending the quarter with a total portfolio of \$171 million (up from \$153.8 million in Q1 2022). We managed to accomplish this while also reducing the portfolio's conservative weighted average loan-to-value to 53.1% (55.1% in Q1 2022). 31% of the portfolio is now invested in Ontario, which is up slightly from 30% in Q1 2022 and our BC concentration accounts for 64% of the portfolio.

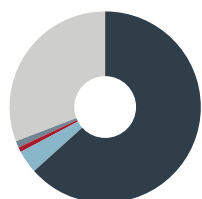
We continue to be pleased with the low level of default in the portfolio but have also adjusted our internal underwriting to account for the volatility in today's market. We are ensuring that appraisals we rely on for valuations take into account the cooling market when relying on past sale comparables, our current comfort level on new lending is 70% loan-to-value or less and we are prioritizing new purchases with strong credit borrowers. Currently there is no foreclosure activity within the portfolio and we are closely watching for any potential trends in delinquency or missed payments.

Portfolio	
Total Portfolio Size	\$171 million
Number of Mortgages	424
Average Mortgage Size	\$403,399
Average Portfolio LTV	53.1%
Average Interest Rate	6.92%

Dividends	2022 TARGET	2021 ACTUAL	2020 ACTUAL	2019 ACTUAL
Annual* (net of mgmt. fee)	5.5 - 6%	6.04%	6.28%	7.03%
Declared Monthly (Annualized)	5%			
Target Top-Up	0.5 - 1%			

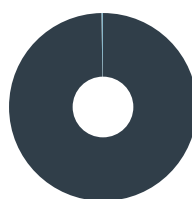
Liquidity*	
Share redemptions are permitted monthly on the 1 st of each month. Please provide notice of redemption request by the 15 th of the preceding month.	
* See Sec. 5.1 of the offering memorandum for full redemption policy.	

*Net dividend yield for past years is the audited return net of all expenses and fees incurred by ThreePoint. The actual rate of return earned by each investor may depend on the timing of the investor's transactions and how they elect to receive the monthly dividend distribution. Past performance is not indicative of future performance. Please read the ThreePoint offering memorandum for important information, including a description of the risks, before investing.



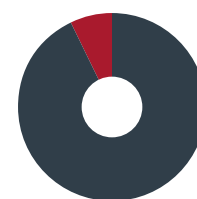
LOCATION

- British Columbia 64%
- Alberta 4%
- Saskatchewan 0.5%
- Manitoba 0.5%
- Ontario 31%



TYPE

- Residential 99.8%
- Commercial 0.2%



RANK

- First 93%
- Second 7%

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Recent Mortgage Transactions

\$780,000

Newmarket, ON

65% Loan to Value

First mortgage funds
to close pre-sale purchase

\$682,500

New Westminster, BC

65% Loan to Value

First mortgage on
new principal residence

\$160,000

Edmonton, AB

41% Loan to Value

Equity take-out to
provide funds for renovations

Portfolio Composition (As of June 30, 2022)

	Number of Mortgages	Dollar Amount	Percentage of Portfolio	Weighted Average Interest Rate
Rank				
First	340	159,292,231	93%	6.75%
Second	84	11,748,741	7%	9.14%
Type				
Residential	423	170,752,694	99.8%	6.91%
Commercial	1	288,278	0.2%	11.00%
Location				
BC	267	109,294,842	64%	6.95%
AB	24	6,747,331	4%	7.21%
SK	7	933,054	.5%	8.76%
MB	6	863,022	.5%	7.69%
ON	120	53,202,723	31%	6.77%
TOTAL	424	171,040,972	100%	6.92%

How to Invest

Three Point Capital Wealth Management (TPCWM), is a company related to ThreePoint, and launched in order to help investors learn about and invest in ThreePoint.

Registered as an exempt market dealer in BC and Alberta, TPCWM works with investors to determine if a new or additional investment in ThreePoint may be right for them.

Take a look at our website for more information on TPCWM and how to invest in ThreePoint. As always, we encourage you to read the ThreePoint offering memorandum for valuable information before considering an investment.



Learn more about ThreePoint investment opportunities:

1.800.979.2911
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www.threepointwealth.ca