



QUARTERLY REPORT | APRIL - JUNE 2024

Quarterly Report for the three-month period ending June 30, 2024.

Portfolio

Total Portfolio Size	\$218 million
Number of Mortgages	492
Average Mortgage Size	\$443,156
Average Portfolio LTV	54.8%
Average Interest Rate	10.31%

Dividends	2024 Target	2023 Actual	2022 Actual	2021 Actual
Annual ⁽¹⁾ (net of mgmt. fee)	8.50%	8.13%	5.90%	6.04%
Declared Monthly ⁽²⁾ (Annualized)	7.25% (April) 8.0% (May & June) Increasing to 8.5% (July)			
Target Top-Up	1-1.25%			

Liquidity*

Share redemptions are permitted monthly on the 1st of each month. Please provide notice of redemption request by the 15th of the preceding month.

* See Sec. 5.1 of the offering memorandum for full policy.

(1) 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.

(2) Distributed monthly as yield / 366 x n
(where n = number of days in corresponding month)
(where yield = current monthly distribution rate)

To discuss details of this report further, or any questions, concerns or feedback, please contact:
Ryan Lee (ryan@threepointcapital.ca) or
Marylyn Needham (marylyn@threepointcapital.ca)

We are very pleased to report that as at June 30, 2024, the annualized rate of return for the company during the first 6 months equates to 9.37%, up from 8.94% last quarter, and has already exceeded our annual target rate of return of 8.5% for the year.

Given our monthly dividend distribution currently equates to an annualized 8%, we have recommended, and the Board has approved, an increase to the amount distributed monthly from 8% to 8.5% annualized.

We fully expect to continue to be in a position to make an additional 13th dividend distribution by way of top-up dividend at year-end.

With that, we remain mindful that the Bank of Canada made their first cut to their policy rate on June 5th, reducing the rate by 0.25%. This was the bank's first rate cut since March 2020 and we expect to see at least one additional rate cut prior to year-end. The next announcement is scheduled for July 24th, with only 3 announcement dates remaining in 2024, one each in September, October and December. As policy rates continue to drop, so too will the rates at which we lend. At some point, as rates continue to reduce, we will need to consider the rate at which we pay the monthly dividend, but at present, we are very comfortable with a monthly distribution equal to an annualized 8.5%.

In the second quarter of 2024 we funded a total of \$41 million in new mortgages (\$29

million in Q1 2024) and received \$33 million in mortgage payouts (\$23 million in Q1 2024), resulting in a net increase in portfolio size of \$8 million, ending the quarter with a total portfolio of \$218 million (\$210 million in Q1 2024). This was achieved while maintaining the weighted average loan-to-value ratio at 54.8% (54.9% in Q1), the average mortgage size remained stable at \$443,156 (\$434,841 in Q1) and we were able to increase the portfolio's average interest rate to 10.31% (10.19% in Q1).

Overall, default within the portfolio remains low and we were pleased to have three problem files resolve in Q2. Two files were resolved with no losses with one file incurring a \$19K loss that was accounted for within our loan loss provisions. In early July, we have already had three additional problem files resolve with only one expected to incur a loss, which once finalized, will be reported in our Q3 Report. Canadian borrowers appear to be prioritizing their mortgage payments and while elevated interest rates are certainly stretching many Canadians, the Three Point portfolio continues to perform well.



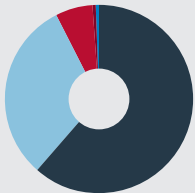
Recent Mortgage Transactions

<p>\$374,500 Langley, BC</p> <p>70% LOAN TO VALUE</p> <p>First mortgage to complete on rental property</p>	<p>\$247,000 Calgary, AB</p> <p>65% LOAN TO VALUE</p> <p>First mortgage to purchase investment property</p>	<p>\$350,000 Hamilton, ON</p> <p>66% LOAN TO VALUE</p> <p>First mortgage refinance to inject funds into business</p>
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Portfolio Composition

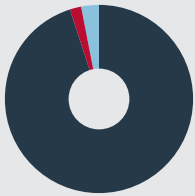
As of March 31, 2024

	Number of Mortgages	Dollar Amount	Percentage of Portfolio	Weighted Avg. Interest Rate
Rank				
First	385	199,481,816	91%	10.12%
Second	107	18,550,769	9%	12.37%
TOTAL	492	218,032,585	100%	10.31%
Type				
Residential Homes	466	206,476,627	94.7%	10.30%
Residential Construction	9	4,818,601	2.2%	10.36%
Residential Lots	17	6,737,357	3.1%	10.62%
TOTAL	492	218,032,585	100%	10.31%
Location				
BC	289	134,669,027	61.5%	10.24%
AB	43	14,547,259	6.5%	10.66%
SK	5	640,431	0.5%	9.91%
MB	6	714,224	0.5%	10.79%
ON	149	67,461,643	31%	10.37%
TOTAL	492	218,032,585	100%	10.31%



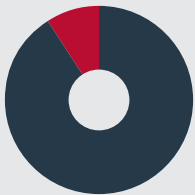
LOCATION

- British Columbia 61.5%
- Ontario 31%
- Alberta 6.5%
- Saskatchewan .5%
- Manitoba .5%



TYPE

- Residential Homes 95%
- Residential Lots 2%
- Residential Construction 3%



RANK

- First Mortgage 91%
- Second Mortgage 9%

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
wealthsupport@threepointcapital.ca
www.threepointwealth.ca

INVEST. LEND. GROW.

Call: 1.800.979.2911
Email: investing@threepointcapital.ca
Visit: threepointcapital.ca

