

QUARTERLY REPORT | JANUARY – MARCH 2025

Quarterly Report for the three-month period ending March 31, 2025

Portfolio

Total Portfolio Size	\$195.6 million
Number of Mortgages	444
Average Mortgage Size	\$440,560
Average Portfolio LTV	54.3%
Average Interest Rate	10.04%

Dividends	2025 Target	2024 Actual	2023 Actual	2022 Actual
Annual ⁽¹⁾ (net of mgmt. fee)	9.0%	9.68%	8.13%	5.90%
Declared Monthly ⁽²⁾ (Annualized)	8.5%			
Target Top-Up	0.5 - 1.0%			

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 / 365 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 pleased to report that as at March 31, 2025, the year-to-date dividend yield for the company is 9.32%.

As we presented to you at Three Point's AGM last month, interest rates and tariffs have taken a front seat in our market outlook, specifically how they each stand to impact housing values and the security of our portfolio. The Bank of Canada has held its policy rate steady at its April 16th rate announcement, so at present, we are still confident in our target return for they year and the current monthly distribution of 8.5% annualized.⁽²⁾

With tariff uncertainty, our outlook on market stability is somewhat clouded. The impact to employment and income will vary depending on the severity and duration of the tariffs, as well as government policies to counteract them. From Three Point's perspective, this threat will absolutely impact how we view new lending opportunities. In addition to housing values, our mortgage underwriting has always prioritized employment and income, with tariff uncertainty, this has now become paramount.

Ultimately, the impact of tariffs on our portfolio will be carefully monitored and mitigated by our disciplined underwriting of new mortgage applications. We will always be in control of to whom and where we lend. Our appetite for mortgage lending in Canada will vary more precisely by location, industry concentration and borrower job security. Tariffs have already and will continue to affect our lending practices, they affect our overall comfort in certain markets, and they affect how we view and consider the financial outlook of certain borrowers based on their sector of employment.

In the first quarter of 2025 we funded a total of \$29 million in new mortgages (\$34 million in Q4 2024) and received \$32 million in mortgage payouts (\$42 million in Q4 2024), resulting in a net decrease in portfolio size of \$3 million, ending the quarter with a total portfolio of \$195.6 million (\$198.9 million in Q4 2024). This was achieved while maintaining the weighted average loan-to-value ratio at 54.3% (54.5% in Q4), the average mortgage size remained stable at \$440,560 (\$451,100 in Q4) and we were able to maintain the portfolio's average interest rate at 10.04% (10.33% in Q4).

We are pleased to report that the number of NSF's each month remains quite low and generally they are corrected very quickly by borrowers. As the resolution of the few foreclosure files within the portfolio will be by way of sale of the properties, the real estate market will influence the amount of time required for Three Point to be repaid. We have seen protracted selling periods over the past two quarters. We continue to be confident that our quarterly evaluation of the portfolio and corresponding \$1.2 million in allowances for potential loan losses in the future are adequate, if not conservative.



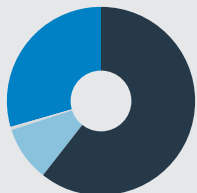
Recent Mortgage Transactions

\$125,000 Vernon, BC 45% LOAN TO VALUE Second mortgage to consolidate debt	\$150,000 Airdrie, AB 50% LOAN TO VALUE Second mortgage refinance to build RRSP portfolio	\$626,000 Peterborough, ON 70% LOAN TO VALUE First mortgage refinance to repay debt and invest
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Portfolio Composition

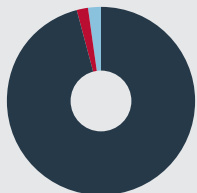
As of March 31, 2025

	Number of Mortgages	Dollar Amount	Percentage of Portfolio	Weighted Avg. Interest Rate
Rank				
First	350	179,448,650	92%	9.86%
Second	94	16,159,827	8%	12.04%
TOTAL	444	195,608,477	100%	10.04%
Type				
Residential Homes	427	186,998,868	95.6%	10.02%
Residential Lots	10	4,312,318	2.2%	10.37%
Residential Construction	7	4,297,291	2.2%	10.59%
TOTAL	444	195,608,477	100%	10.04%
Location				
BC	251	118,762,367	60.7%	9.99%
AB	50	18,244,683	9.3%	10.32%
SK	4	346,984	0.2%	9.99%
MB	6	710,224	0.4%	9.94%
ON	133	57,544,219	29.4%	10.05%
TOTAL	444	195,608,477	100.0%	10.04%



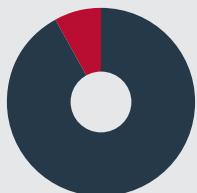
LOCATION

- British Columbia 60.7%
- Alberta 9.3%
- Saskatchewan 0.2%
- Manitoba 0.4%
- Ontario 29.4%



TYPE

- Residential Homes 96%
- Residential Lots 2%
- Residential Construction 2%



RANK

- First Mortgage 92%
- Second Mortgage 8%

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.

threepoint
CAPITAL

30
YEAR
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Learn more about ThreePoint investment opportunities:

1.800.979.2911
wealthsupport@threepointcapital.ca
www.threepointwealth.ca

INVEST. LEND. GROW.

Call: 1.800.979.2911
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