



January 29, 2026

Dear Shareholder

CareVest® Management Corp. ("CareVest") is pleased to provide the following update regarding your investment in **CareVest® Core Mortgage Investment Corporation** ("CareVest Core MIC").

Fund Highlights

2025 was another steady year that led us to navigate the results of multiple Bank of Canada rate decreases during 2025. CareVest Core MIC's interest rate floors on mortgage positions along with new investment activity allowed for steady borrower rates resulting in the following yields for trailing periods ending December 31, 2025.

CareVest® Core Mortgage Investment Corporation Fund Performance Historical Yields – trailing periods ending December 31, 2025 ⁽¹⁾⁽²⁾			
Class A Shares			
 CORE MORTGAGE INVESTMENT CORPORATION	1 Year	3 Years	Since Inception*
Simple Average Annual Yield ⁽³⁾	8.01%	8.42%	7.94%
Compound Average Annual Yield ⁽⁴⁾	8.31%	8.76%	8.23%

For the period ending December 31, 2025, the portfolio had 30 mortgages of which 6 are not in good standing and a weighted average estimated loan to value ratio of 62.2%⁽²⁾.

Details of each mortgage not in good standing at December 31, 2025:

- 1) Subject to judgment and conditional sale.
- 2) Subject to judgment and conditional sale.
- 3) Demand issued and court date scheduled.
- 4) Demand issued and petition being prepared.
- 5) Subject to forbearance agreement.
- 6) Borrower has listed the property for sale and maintained interest payments.

As of December 31, 2025, a loss provision of \$454.26 was applied to the loans not in good standing based on the estimated recovery value of the underlying assets. As the process will not be completed until some future date, the possibility remains that these estimates could need to be revised.

Additional portfolio information can be accessed from CareVest Core MIC's Fund Performance page on CareVest's website at <https://www.carevestmanagement.com/products-managed/carevest-core-funds/carevest-core-mortgage-investment-corporation> including CareVest Core MIC's most recent Monthly Mortgage Portfolio update.

2025 Net Asset Value Per Share

After applying International Financial Reporting Standards (IFRS) at each reporting date the Net Asset Value per Class A Share of CareVest Core MIC at December 31, 2025 remains at \$1.00.

Shareholder Administration

Electronic document delivery of CareVest Core MIC monthly Investor Statements is available. For investors who have still not opted for this service, your annual CareVest Core MIC Investor Statement will be sent by mail. Annual statements will cover the period from May 1, 2025 to April 30, 2026.

2025 shareholder tax slips will be mailed prior to the month ending March 2026. CareVest Core MIC's 2025 audited financial statements will be available on CareVest's website (www.carevestmanagement.com) prior to month ending April 2026.

Future Updates

CareVest's website (www.carevestmanagement.com) continues to be the primary source for CareVest Core MIC shareholder news and updates. Shareholders wishing to be notified of updates may subscribe to CareVest's "E-mail Notification List" by e-mailing CareVest Investor Relations. CareVest encourages shareholders to subscribe to the list to receive timely delivery of these notices.

We would like to finish by saying thank you to all CareVest Core MIC shareholders for your patronage and making 2025 a successful year. Have a wonderful 2026!

Yours truly,

Mike Helfer, President
CareVest Management Corp.

* Inception is based on the initial issuance of Class A Shares – August 27, 2021 and first distribution September 30, 2021

- (1) There is no assurance that historical performance will be representative of future performance. Performance information provided is unaudited, net of all fees and expenses and has been prepared by CareVest Management Corp.
- (2) Source: CareVest™ Core Mortgage Investment Corporation Monthly Mortgage Portfolio Update as of December 31, 2025
- (3) Simple average annual yield: (Sum of distributions divided by the number of years)/\$1.00 Offering Price
- (4) Compound average annual yield: $(\text{Ending value}/\text{Beginning value})^{(12/\text{number of months})}-1$ Assumption: DRIP compounded at Net Asset Value per Class A Share
- (5) This does not constitute an offer to sell or a solicitation to buy securities in any jurisdiction. Any offering of securities will be conducted in specified jurisdictions using offering documentation prepared in accordance with applicable law. Past performance may not be indicative of future performance. Please read the relevant offering documents before investing.