

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 29, 2026

TPG Mortgage Investment Trust, Inc.

Maryland
(State or other jurisdiction of incorporation)

(Exact name of registrant as specified in its charter)
001-35151
(Commission File Number)

27-5254382
(IRS Employer Identification No.)

245 Park Avenue, 26th floor
New York, New York 10167
(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 692-2000**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbols:	Name of each exchange on which registered:
Common Stock, \$0.01 par value per share	MITT	New York Stock Exchange (NYSE)
8.25% Series A Cumulative Redeemable Preferred Stock	MITT PrA	New York Stock Exchange (NYSE)
8.00% Series B Cumulative Redeemable Preferred Stock	MITT PrB	New York Stock Exchange (NYSE)
8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	MITT PrC	New York Stock Exchange (NYSE)
9.500% Senior Notes due 2029	MITN	New York Stock Exchange (NYSE)
9.500% Senior Notes due 2029	MITP	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2026, TPG Mortgage Investment Trust, Inc. (the "Company") issued a press release and an earnings presentation announcing its financial results for the fiscal quarter ended March 31, 2026.

Pursuant to the rules and regulations of the Securities and Exchange Commission, the press release and earnings presentation are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and the information contained in such press release and earnings presentation are incorporated into this Item 2.02 by this reference. The information contained in this Item 2.02, including Exhibits 99.1 and 99.2, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated April 29, 2026
99.2	Earnings Presentation for the fiscal quarter ended March 31, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2026

TPG MORTGAGE INVESTMENT TRUST, INC.

By: /s/ JENNY B. NESLIN
Name: Jenny B. Neslin
Title: General Counsel and Secretary

TPG Mortgage Investment Trust, Inc. Reports First Quarter 2026 Results

NEW YORK, NY, April 29, 2026 / Business Wire - TPG Mortgage Investment Trust, Inc. ("MITT," "we," the "Company," or "our") (NYSE: MITT) today reported financial results for the quarter ended March 31, 2026.

MANAGEMENT REMARKS

"Despite a challenging macroeconomic backdrop that pressured book values across the industry, our disciplined leverage profile, consistent capital rotation into higher-returning residential investments, and continued focus on scaling profitability at Arc Home produced EAD of \$0.26 for the first quarter, more than covering our recently increased \$0.24 dividend" said T.J. Durkin, Chief Executive Officer and President. "Notably, we have been able to raise our common dividend in four of the last six quarters and believe we are well-positioned to drive increased earnings power as we progress through 2026."

FIRST QUARTER FINANCIAL HIGHLIGHTS

- \$9.97 Book Value per share as of March 31, 2026⁽¹⁾
 - Quarterly economic return on equity of (2.6)%⁽²⁾
- \$(0.27) of Net Income/(Loss) Available to Common Stockholders per diluted common share⁽³⁾
- \$0.26 of Earnings Available for Distribution ("EAD") per diluted common share^{(3),(4)}
- \$0.24 dividend per common share declared in the first quarter 2026, representing a 4.3% increase over the fourth quarter 2025 dividend of \$0.23 per common share

INVESTING AND FINANCING HIGHLIGHTS

- \$8.1 billion Investment Portfolio as of March 31, 2026⁽⁵⁾
 - 0.6% Net Interest Margin, which includes a 0.02% benefit from the net interest component of our interest rate swaps⁽⁶⁾
- \$52.3 million investment in Arc Home as of March 31, 2026 determined using a valuation multiple of 1.05x book value⁽⁷⁾
- \$7.7 billion of financing as of March 31, 2026⁽⁸⁾
 - \$6.8 billion of non-recourse and \$0.9 billion of recourse financing
 - 14.1x GAAP Leverage Ratio and 1.7x Economic Leverage Ratio⁽⁸⁾
- \$100.0 million of total liquidity as of March 31, 2026⁽⁹⁾

DIVIDENDS

- On March 16, 2026, declared a first quarter dividend of \$0.24 per common share
- On April 27, 2026, declared quarterly cash dividends of \$0.51563, \$0.50, and \$0.665952 per share on our Series A, Series B, and Series C Preferred Stock, respectively, payable on June 17, 2026 to preferred shareholders of record on May 29, 2026

STOCKHOLDER CALL

The Company invites stockholders, prospective stockholders, and analysts to participate in MITT's first quarter earnings conference call on Wednesday, April 29, 2026 at 8:30 a.m. Eastern Time.

To participate in the call by telephone, please dial (800) 274-8461 at least five minutes prior to the start time. International callers should dial (203) 518-9814. The Conference ID is MITTQ126. To listen to the live webcast of the conference call, please go to <https://event.on24.com/wcc/r/5302841/31918301826EBF67096CFE9F82ADC5E> and register using the same Conference ID.

The Company issued an earnings presentation detailing its first quarter 2026 financial results, which is available on the Company's website, www.mitt.tpg.com, under "Presentations" in the "News & Presentations" section.

For those unable to listen to the live call, an audio replay will be available on April 29, 2026 through 9:00 a.m. Eastern Time on May 29, 2026. To access the replay, please go to the Company's website at www.mitt.tpg.com.

ABOUT TPG MORTGAGE INVESTMENT TRUST, INC.

TPG Mortgage Investment Trust, Inc. is a residential mortgage REIT with a focus on investing in a diversified risk-adjusted portfolio of residential mortgage-related assets in the U.S. mortgage market. The Company is externally managed and advised by AG REIT Management, LLC, an affiliate of TPG Inc. (NASDAQ: TPG).

Additional information can be found on the Company's website at www.mitt.tpg.com.

FORWARD LOOKING STATEMENTS

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Words such as "expects," "endeavor," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "should," "may," "projects," "could," "estimates," "continue" or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Forward-looking statements are based on our beliefs, assumptions and expectations of our future operations, business strategies, performance, financial condition, liquidity and prospects, taking into account information currently available to us, and are not guarantees of future performance. Forward-looking statements regarding the Company include, but are not limited to, the Company's leverage profile, the Company's ability to consistently rotate capital into higher-returning residential investments, the ability to scale profitability at Arc Home, whether the Company's earnings will continue to support its dividend, the Company's dividend levels, and whether the Company is well positioned to drive increased earnings power. These forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include, without limitation, changes in general economic or market conditions, including changes in inflation, tariffs, interest rates and the fair value of our assets; changes in government regulations affecting our business; the Company's ability to grow its residential loan portfolio; changes in prepayment rates and mortgage default rates on the Company's assets; financing needs and arrangements; and the risk factors contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including those described under the headings "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in other reports and documents filed by the Company with the SEC from time to time, which are accessible on the SEC's website, <http://www.sec.gov/>. Moreover, other risks and uncertainties of which the Company is not currently aware may also affect the Company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this press release are made only as of the date of this press release or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by the Company on its website or otherwise. The Company undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law. All financial information in this press release is as of March 31, 2026, unless otherwise indicated.

NON-GAAP FINANCIAL MEASURES

This press release contains EAD and Economic Leverage Ratio, non-GAAP financial measures. Our presentation of these measures may not be comparable to similarly-titled measures of other companies, who may use different calculations. These non-GAAP measures should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

NON-GAAP FINANCIAL MEASURES

Earnings Available for Distribution⁽⁴⁾

A reconciliation of GAAP Net Income/(loss) available to common stockholders to EAD is set forth below (in thousands, except per share data).

	Three Months Ended March 31, 2026	
	Amount	Per Diluted Share⁽⁵⁾
Net Income/(loss) available to common stockholders	\$ (8,715)	\$ (0.27)
Add (Deduct):		
Net realized (gain)/loss	118	0.00
Net unrealized (gain)/loss	16,460	0.52
Transaction related expenses ⁽⁴⁾	656	0.02
Equity in (earnings)/loss from affiliates	(2,000)	(0.06)
EAD from equity method investments ^{(6)(c)(4)}	1,608	0.05
Earnings available for distribution	\$ 8,127	\$ 0.26

(a) The following table presents additional detail related to transaction related expenses excluded from EAD (in thousands). The interest expense line item relates to the amortization of deferred financing costs and the income tax expense line item relates to taxes incurred on items excluded from EAD.

Consolidated statements of operations line item:	Three Months Ended March 31, 2026	
Transaction related expenses	\$ 574	
Interest expense	74	
Income tax expense	8	
Transaction related expenses	\$ 656	

(b) For the three months ended March 31, 2026, \$(0.1) million of realized and unrealized changes in the fair value of Arc Home's mortgage servicing rights, transaction related expenses, and other asset impairments, net of related tax expense or benefit, were excluded from EAD.

(c) For the three months ended March 31, 2026, \$1.1 million of unrealized changes in the fair value of our investment in Arc Home were excluded from EAD.

(d) EAD recognized by AG Arc does not include our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. During the three months ended March 31, 2026, we eliminated \$6 thousand of intra-entity profits recognized by Arc Home, and also decreased the cost basis of the underlying loans we purchased by the same amount.

Economic Leverage Ratio⁽⁸⁾

The calculation in the table below divides GAAP Leverage and Economic Leverage by our GAAP stockholders' equity to derive our leverage ratios. The following table presents a reconciliation of our GAAP Leverage ratio to our Economic Leverage ratio (\$ in thousands).

March 31, 2026	Leverage		Stockholders' Equity		Leverage Ratio
Securitized debt, at fair value ^(a)	\$	6,749,708			
Financing arrangements ^(b)		850,231			
Senior unsecured notes ^(b)		96,655			
Restricted cash posted on Financing arrangements		(7,964)			
Payable on unsettled trades		133			
GAAP Leverage	\$	7,688,763	\$	544,396	14.1x
Non-recourse financing arrangements ^(a)		(6,749,708)			
Economic Leverage	\$	939,055	\$	544,396	1.7x

(a) Securitized debt, at fair value is non-recourse to us.

(b) Financing arrangements and senior unsecured notes are recourse to us.

Footnotes

- (1) Book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock of \$228.0 million.
- (2) The economic return on equity represents the change in book value per share during the period, plus the common dividends per share declared over the period, divided by book value per share from the prior period.
- (3) Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
- (4) We define EAD, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc and Arc Home's net mortgage servicing rights, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments, (iii) the income tax effect on non-EAD income/(loss) items, and (iv) certain other nonrecurring gains or losses. Items (i) through (iv) above include any amount related to those items held in affiliated entities. EAD includes the net interest income and other income earned on our investments on a yield adjusted basis, including the net interest component of interest rate swaps, TBA dollar roll income/(loss), or any other investment activity that may earn or pay net interest or its economic equivalent. Additionally, EAD includes the net operating income/(loss) from Arc Home. Transaction related expenses are primarily comprised of costs incurred prior to or at the time of executing our securitizations and acquiring or disposing of residential mortgage loans. These costs are nonrecurring and may include underwriting fees, legal fees, diligence fees, and other similar transaction related expenses. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. Management considers the transaction related expenses and income taxes related to non-EAD income/(loss) items to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations.
- (5) Our Investment Portfolio consists of Residential Investments, Agency RMBS, and Legacy WMC Commercial Investments, all of which are held at fair value. Our financing is inclusive of Securitized Debt, which is held at fair value, Financing Arrangements, and Senior Unsecured Notes. Throughout this press release where we disclose our Investment Portfolio and the related financing, we have presented this information inclusive of (i) securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. This press release excludes investments held through AG Arc LLC unless otherwise noted.
- (6) Net interest margin is calculated by subtracting the weighted average cost of funds on our financing from the weighted average yield for our Investment Portfolio, which excludes cash held.
- (7) We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC represents a 66.0% ownership interest as of March 31, 2026.
- (8) We define GAAP Leverage as the sum of (1) Securitized debt, at fair value, (2) Financing arrangements, net of any restricted cash posted on such financing arrangements, (3) Senior Unsecured Notes, and (4) the amount payable on purchases that have not yet settled less the financing remaining on sales that have not yet settled. We define Economic Leverage, a non-GAAP financial measure, as the sum of our GAAP Leverage, exclusive of any fully non-recourse financing arrangements, and our net TBA position (at cost), if any. Our leverage does not include any financing utilized through AG Arc.
- (9) Total liquidity includes \$49.3 million of cash and cash equivalents, \$50.0 million of available committed financing on certain Home Equity Loans, and \$0.7 million of unencumbered Agency RMBS. As of March 31, 2026, we pledged Home Equity Loans with a fair value of \$66.2 million and an unpaid principal balance of \$63.7 million, in which we have no outstanding financing but have the ability to borrow at an advance rate of 87.5% of unpaid principal balance pledged as collateral. Of this available financing, \$50 million is contractually committed.

TPG Mortgage Investment Trust, Inc. Q1 2026 Earnings Presentation

March 31, 2026



Forward Looking Statements & Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of our company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, our ability to generate attractive risk adjusted returns over the long term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations; the strength in our earnings available for distribution (EAD), including whether it will continue to support dividend; whether our investment portfolio will continue to deliver durable net interest income; our levels of operating expenses; our ability to continue to opportunistically rotate capital, including through sales of legacy WMC or other non-core assets; our ability to consummate sales and/or deed-in-lieu of the properties underlying legacy WMC commercial loans within the timeframe or manner anticipated or at all; our ability to continue to grow our residential investment portfolio; whether we will achieve the anticipated benefits of acquiring additional interests in Arc Home within the timeframe contemplated or at all, including driving our earnings power and continuing contribution to EAD; our acquisition pipeline; our ability to invest in higher yielding assets through Arc Home, other origination partners or otherwise; our levels of liquidity, including whether our liquidity will sufficiently enable us to continue to deploy capital within the residential whole loan space as anticipated or at all; the availability of committed financing to support our liquidity; the impact of market, regulatory and structural changes on the market opportunities we expect to have, and whether we will be able to capitalize on such opportunities in the manner we anticipate, including our ability to participate in, and benefit from, the home equity loan market; the impact of market volatility on our business, including our book value, and ability to execute our strategy; our trading volume and liquidity; our portfolio mix, including levels of Residential Investments and Agency RMBS; our ability to manage warehouse exposure as anticipated or at all; our levels of leverage, including our levels of recourse and non-recourse financing; our ability to repay or refinance corporate leverage; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity on warehoused assets and post-securitization, including whether such returns will support earnings growth; changes in our business and investment strategy; our ability to grow our book value; our ability to predict and control costs; changes in inflation, tariffs, interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; the impact of credit spread movements on our business; the impact of interest rate changes on our asset yields and net interest margin; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; the timing and amount of stock repurchases, if any; our capitalization, including the timing and amount of preferred stock repurchases or exchanges, if any; expense levels, including levels of management fees; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its profitability, liquidity position and ability to increase market share or benefit from improved gain on sale margins; Arc Home's origination volumes; the composition of Arc Home's portfolio, including levels of MSR exposure; costs and levels of leverage on Arc Home's portfolio; our percentage allocation of loans originated by Arc Home; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; changes in general economic or market conditions in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Residential Investments and Agency RMBS; our levels of EAD; market conditions impacting commercial real estate; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; regional bank failures; our ability to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as such factors may be updated from time to time in our filings with the SEC. Copies are available free of charge on the SEC's website, <http://www.sec.gov/>. All forward looking statements in this presentation speak only as of the date of this presentation. We undertake no duty to update any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. All financial information in this presentation is as of March 31, 2026, unless otherwise indicated.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, including EAD, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financial statements, provides supplemental information useful for investors to help evaluate our financial performance. However, our management team also believes that our definition of EAD has important limitations as it does not include certain earnings or losses our management team considers in evaluating our financial performance. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Q1 2026 MITT Earnings Call Presenters

T.J. Durkin

Chief Executive Officer &
President

Nicholas Smith

Chief Investment Officer

Anthony Rossiello

Chief Financial Officer

MITT: A Pure Play Residential Mortgage REIT

Committed to generating attractive risk adjusted returns over the long-term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations



**Liquidity to Support
Continued
Portfolio Growth**



**Access to Investment
Opportunities**



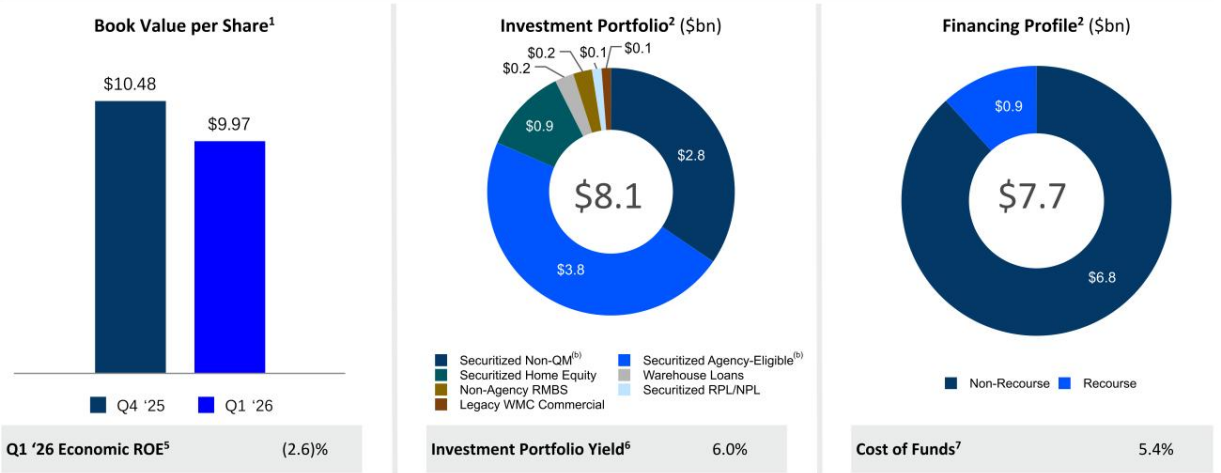
**High Quality Portfolio
through a Credit-first
Mindset**



**Disciplined Approach
to Securitization
and Leverage**

Q1 2026 Financial Position

\$9.97	\$8.1	\$544.4	\$100.0	1.7x
Book Value per Share ¹	Investment Portfolio ² (in billions)	Total Equity (in millions)	Liquidity ^{3,(a)} (in millions)	Economic Leverage Ratio ⁴



(a) Total liquidity includes \$49.3 million of cash and cash equivalents, \$50.0 million of available committed financing on certain residential mortgage loans, and \$0.7 million of unencumbered Agency RMBS.
 (b) Securitized Non-QM and Securitized Agency-Eligible are collectively referred to as Securitized Non-Agency Loans.

Q1 2026 Performance

Strength in EAD supporting 4.3% increase in Q1 2026 dividend from Q4 2025

- Investment portfolio continues to deliver durable net interest income alongside stable operating expenses
- EAD growth from Arc Home through sustained volumes and improved gain on sale margins
- GAAP net loss driven by unrealized losses on Securitized Loans, Non-Agency RMBS and Legacy WMC Commercial Investments

\$21.1mm

Q1 Net Interest Income

\$(0.27)

Q1 Earnings per Share⁸

\$0.26

Q1 EAD per Share^{8,9}

\$0.24

Dividend per Share Declared in Q1

\$86.9mm

Q1 Loan Purchases (FMV)

\$28.7mm

Non-Agency RMBS Purchases (FMV)

\$504.5mm

Q1 Loans Securitized (UPB)^(a)

\$0.9bn

Q1 Arc Home Originations¹⁰

Continued to invest in Home Equity Loans across loan purchases and partnership securitizations

- Purchased \$86.4 million of Home Equity Loans
- Partnered with a top mortgage originator securitizing \$504.5 million UPB of Home Equity Loans, retaining \$28.7 million of Non-Agency RMBS
- Subsequent to quarter end, executed a Non-Agency securitization of \$429.6 million UPB, retaining \$21.2 million of Non-Agency RMBS

(a) Includes unconsolidated transactions in which MITT records Non-Agency RMBS on its consolidated balance sheets.

NYSE: MITT

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Securitization Activity

Programmatic issuer of Non-Agency securitizations generating attractive equity returns on our investment portfolio



Acquire Loans

Significant growth, acquiring over \$12 billion of residential mortgage loans since 2021 from Arc Home or third-party origination partners

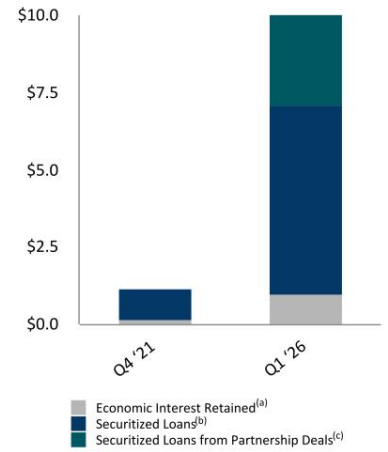
Securitize Loans

Executed 33 securitizations since 2021 through our "GCAT" shelf or through strategic partnerships with top mortgage originators

Retain Bonds & Reinvest

Economic interests retained in securitizations of \$1.0 billion collateralized by high quality Non-Agency borrowers

Securitized Loan Portfolio Growth (\$bn)



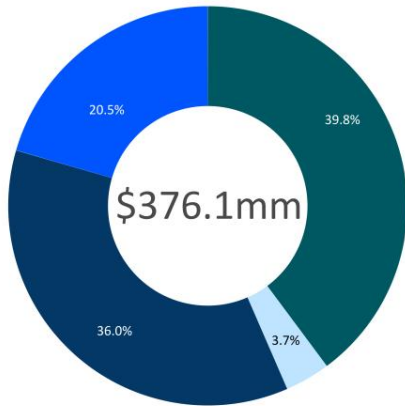
(a) Economic interest retained includes the fair value of certain retained tranches from securitizations, which are either consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets or, when not consolidated, included in the "Real estate securities, at fair value" line item on the Company's consolidated balance sheets.

(b) Securitized Loans represent Securitized Non-Agency and Re/Non-Performing Loans included in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.

(c) MITT partners with mortgage originators in executing securitizations where it acts as the retaining sponsor for risk retention requirements. Securitized Loans from Partnership Deals represents (i) Securitized Home Equity Loans included in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets and, for partnership deals that are not consolidated on the Company's consolidated balance sheets, (ii) the total outstanding unpaid principal balance of the loans securitized through these deals.

Loan Portfolio

Equity Invested in Loan Portfolio



■ Home Equity Loans (e)
 ■ Non-QM Loans (a)
 ■ Agency-Eligible Loans (a)
 ■ Re- and Non-Performing Loans

Note: Data is based on latest available information

(a) Includes Non-Agency Loans recorded in the "Securitized residential mortgage loans, at fair value" line item and Agency-Eligible Loans and Non-Agency Loans recorded within the "Residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.

(b) Metrics including coupon, FICO, current LTV, and CLTV represent weighted average calculations weighted using UPB. Weighted average current FICO excludes borrowers where FICO scores were not available.

(c) Current LTV reflects loan amortization and estimated home price appreciation or depreciation since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate current LTVs.

(d) Metrics shown calculated as a percentage of total UPB.

(e) Includes Home Equity Loans recorded in the "Securitized residential mortgage loans, at fair value" and the "Residential mortgage loans, at fair value" line items on the Company's consolidated balance sheets.

(f) Represents the Combined Loan to Value ratio which considers the loan balances on a borrower's first mortgage and related Home Equity Loan.

NYSE: MITT

Non-Agency Loans^(a)

\$6.8bn	5.8%	761
Unpaid Principal Balance	Coupon^(b)	FICO^(b)
61%	1.3%	93%
Current LTV^{(b),(c)}	90+ Days DQ %^(d)	Fixed Rate %^(d)

Home Equity Loans^(e)

\$1.0bn	9.6%	749
Unpaid Principal Balance	Coupon^(b)	FICO^(b)
65%	0.4%	\$17.9mm
CLTV^{(b),(f)}	90+ Days DQ %^(d)	Unfunded (UPB)

Legacy WMC Commercial Investments

Expect to hold commercial investments as they organically mature or prudently exit through opportunistic sales

Commercial Investments

- Remaining commercial exposure represents 1.2% of Investment Portfolio and 9.2% of total equity

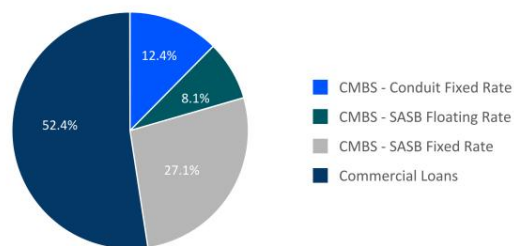
Commercial Loans Summary

- First mortgage loans collateralized by hotel and retail properties
- Hotel loans (\$36.7 million fair value / \$18.1 million equity)^(a):
 - Matured in May 2025
 - Consensual sales of select assets expected to close in second half of 2026; positioning remaining portfolio to maximize value on exit
- Retail Property loan (\$14.8 million fair value / \$8.0 million equity)^(a):
 - Matured in August 2025
 - Cash flow from property covering interest payments
 - Actively engaged with third party commercial sales advisor to sell the property
- Executed a 6-month extension on financing facility to September 2026

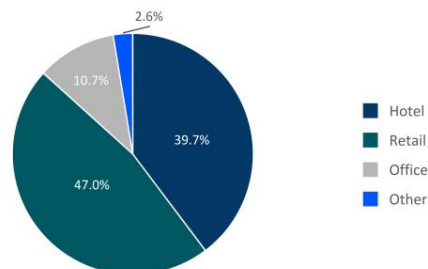
CMBS Summary

- \$42.3 million fair value / \$23.8 million equity
- Weighted average price of 51%, allowing for book value upside
- Weighted average unlevered yield of 16.7%^{6,(b)}
- Weighted average life of 1.7 years

\$49.9mm of Equity Invested (by Investment Type)



\$93.8mm of Fair Value (by Collateral Type)



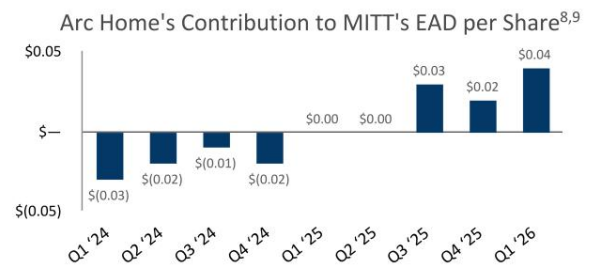
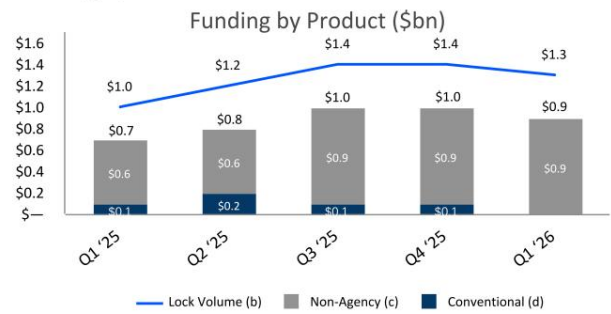
(a) The Legacy WMC Commercial Loans are on non-accrual or cost recovery status. The sale processes may include transferring title of all or certain of the properties to the lender parties via a deed-in-lieu of foreclosure to facilitate the sales, however there are no assurances that sales can be completed within the time anticipated or at all.

(b) As of March 31, 2026, there are Legacy WMC CMBS with an unpaid principal balance of \$23.5 million and a fair value of \$5.1 million which are on non-accrual or cost recovery status.

Arc Home: MITT's Proprietary Origination Channel¹⁰

Increase in Non-Agency origination volumes of 25% year over year and improved gain on sale margins driving a meaningful contribution to earnings power

\$52.3mm	9.6%
MITT's Investment in Arc Home ^(a)	% of MITT's Equity
\$1.3bn	25%
Q1 Lock Volume ^(b)	Increase in Lock Volumes from Q1 '25 ^(b)
66.0%	\$1.3mm
MITT's Ownership Percentage	MITT's Share of Arc Home EAD ⁹



(a) As of March 31, 2026, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 1.05x book value.

(b) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.

(c) Non-Agency includes Non-QM Loans and Jumbo Loans.

(d) Conventional also includes Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

Q1 2026 Investment Portfolio²

Description (\$ in mm's)	Asset Cost	Asset FMV	Yield ^{6,(a)}	Financing Cost ^(b)	Carrying Value of Financing ^(b)	Cost of Funds ^{7,(c)}	Equity	Economic Leverage ^(d)	ROE ^(e)
Securitized Non-Agency Loans	\$6,787.7	\$6,543.3	5.7%	\$6,520.2	\$6,338.2	5.3%	\$205.1	2.0x	19.2%
Securitized Home Equity Loans	856.8	864.2	7.4%	800.4	800.3	5.6%	63.9	1.0x	29.4%
Securitized RPL/NPL Loans	143.3	131.3	6.0%	122.0	118.5	4.0%	12.8	2.1x	29.8%
Home Equity Loans	106.6	107.0	7.8%	87.3	87.3	5.9%	19.7	4.4x	15.7%
Home Equity Loans - Unlevered ^(f)	66.0	66.2	7.7%	—	—	—%	66.2	—	7.6%
Non-Agency Loans and Other	55.8	55.3	5.4%	46.9	46.9	5.4%	8.4	5.6x	5.5%
Non-Agency RMBS ^(g)	224.6	230.7	8.5%	154.4	154.4	4.5%	76.3	1.9x	16.1%
Agency RMBS (Interest Only)	16.0	15.6	8.1%	10.4	10.4	4.3%	5.2	2.0x	16.1%
Legacy WMC Commercial Loans ^(h)	66.0	51.5	—	25.4	25.4	6.4%	26.1	1.0x	(6.3)%
Legacy WMC CMBS ^(h)	46.9	42.3	16.7%	18.5	18.5	5.2%	23.8	0.8x	28.9%
Total Investment Portfolio	\$8,369.7	\$8,107.4	6.0%	\$7,785.5	\$7,599.9	5.3%	\$507.5	1.6x	17.7%
Cash and Cash Equivalents		49.3	3.5%				49.3		
Interest Rate Swaps ⁽ⁱ⁾		9.1	0.3%				9.1		
Arc Home ¹⁰		52.3					52.3		
Senior Unsecured Notes ^(j)		—			96.7	10.6%	(96.7)		
Non-Interest Earnings Assets, Net		22.9					22.9		
Total		\$8,241.0			\$7,696.6		\$544.4	1.7x	

Note: Data is as of March 31, 2026.

(a) Represents the weighted average yield calculated based on the amortized cost of the underlying assets.

(b) Financing is inclusive of securitized debt recorded at fair value and financing arrangements recorded at amortized cost. Financing arrangements on Securitized Non-Agency Loans, Securitized Home Equity Loans, and Securitized RPL/NPL Loans was \$415.3 million, \$64.8 million, and \$27.2 million, respectively.

(c) Represents the weighted average cost of funds on securitized debt and financing arrangements calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.02% from the net interest component of interest rate swaps. Total Cost of Funds related to the financing on the Company's investment portfolio and the senior unsecured notes was 5.40%.

(d) Economic Leverage is calculated by dividing recourse financing less any cash posted as collateral on financing arrangements by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements.

(e) Return on Equity is calculated by dividing the net interest income, inclusive of any cost or benefit on interest rate swaps, by the equity invested in the related investment type. Net interest income is calculated using Asset Cost multiplied by the Yield less Financing Cost multiplied by the Cost of Funds.

(f) Represents Home Equity Loans with an unpaid principal balance of \$63.7 million, in which we have no outstanding financing but have the ability to borrow at an advance rate of 87.5% of unpaid principal balance pledged as collateral. Of this available financing, \$50 million is contractually committed.

(g) Includes \$9.2 million of asset FMV recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets. Non-Agency RMBS are collateralized by the following asset types with corresponding fair values: Non-QM Loans (\$55.7 million), Agency-Eligible Loans (\$42.3 million), Home Equity Loans (\$128.9 million), Prime Jumbo Loans (\$3.3 million), and Re- and Non-Performing Loans (\$0.5 million).

(h) There are Legacy WMC Commercial Loans and Legacy WMC CMBS with an unpaid principal balance of \$67.2 million and \$23.5 million, respectively, and a fair value of \$51.5 million and \$5.1 million, respectively, which are on non-accrual or cost recovery status.

(i) Asset FMV of interest rate swaps represents the sum of the net fair value of interest rate swaps and the margin posted on interest rate swaps. The Yield on interest rate swaps represents the net receive / (pay) rate as of period end. The interest rate swap portfolio had a notional amount of \$404.5 million with a weighted average pay-fixed rate of 3.4%, a weighted average receive-variable rate of 3.7%, and a weighted average years to maturity of 4.2 years. The impact of the net interest component of interest rate swaps on cost of funds and return on equity is included within the respective investment portfolio asset line items.

(j) Represents MITT's 9.500% senior unsecured notes due 2029.

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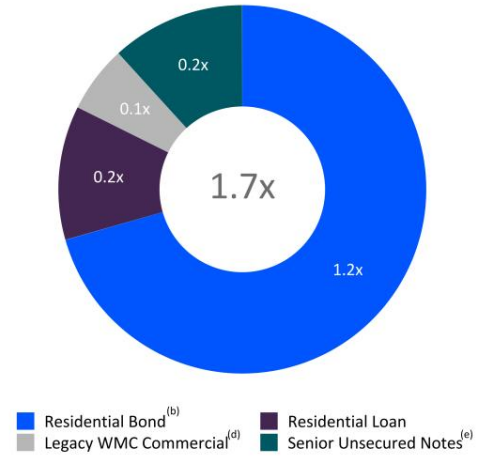
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Q1 2026 Financing Profile²

Investment Portfolio primarily financed through term, non mark-to-market securitized debt, operating with a low Economic Leverage Ratio⁴

GAAP Financing	Amount (in millions)	Cost of Funds ^{7,(a)}	Advance Rate
Securitized Debt	\$6,749.7	5.4%	90%
Residential Bond Financing ^(b)	661.7	4.8%	71%
Residential Loan Financing ^(c)	134.2	5.7%	59%
Legacy WMC Commercial Financing ^(d)	43.9	5.9%	47%
Agency Financing	10.4	4.3%	69%
Senior Unsecured Notes ^(e)	96.7	10.6%	N/A
Total GAAP Financing	\$7,696.6	5.4%	N/A

Economic Leverage⁴



(a) Represents the weighted average cost of funds of 5.40% calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.02% from the net interest component of interest rate swaps.
 (b) Includes financing on the retained tranches from securitizations which are consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets. Additionally, includes financing on Non-Agency RMBS included in the "Real Estate Securities, at fair value" line item on the Company's consolidated balance sheets.
 (c) The Company has total borrowing capacity of \$1.6 billion on its Agency-Eligible, Home Equity, and Non-Agency Loans. As of March 31, 2026, the available borrowing capacity was \$1.4 billion. The collateral fair value pledged includes \$66.2 million of Home Equity Loans with an unpaid principal balance of \$63.7 million, in which the Company has no outstanding financing but has the ability to borrow at an advance rate of 87.5% of unpaid principal balance pledged as collateral. Of this available financing, \$50.0 million is contractually committed.
 (d) Includes financing on Legacy WMC Commercial Loans and CMBS included in the "Commercial Loans, at fair value" and "Real Estate Securities, at fair value" line items, respectively, on the Company's consolidated balance sheets.
 (e) Represents MITT's 9.500% senior unsecured notes due 2029.

Book Value Roll-Forward¹

	Three Months Ended March 31, 2026	
	Amount (000's)	Per Diluted Share ⁸
12/31/2025 Book Value	\$332,743	\$10.48
Common dividend	(7,617)	(0.24)
Grant of restricted stock and amortization of equity based compensation, net ^(a)	(5)	0.00
Earnings available for distribution ("EAD") ⁹	8,127	0.26
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	392	0.01
Net realized gain/(loss)	(118)	0.00
Net unrealized gain/(loss)	(16,460)	(0.52)
Transaction related expenses	(656)	(0.02)
Adjustment related to dividends on preferred stock ^(b)	(1)	0.00
3/31/2026 Book Value	\$316,405	\$9.97
Change in Book Value (\$)	(16,338)	(0.51)
Change in Book Value (%)		(4.9)%

(a) During the three months ended March 31, 2026, we retired 19 thousand shares of common stock to pay \$0.2 million of withholding taxes on the net settlement of equity based compensation.

(b) Represents the difference between the dividend accrual on our Series C Preferred Stock and the dividend declared during the quarter. On and after September 17, 2024, dividends on our Series C Preferred Stock accumulate at an annual floating rate of three-month CME Term SOFR (plus a tenor spread adjustment of 0.26161%) plus a spread of 6.476%.

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Reconciliation of Q1 2026 EAD⁹

Three Months Ended March 31, 2026			Three Months Ended March 31, 2026		
Reconciliation of GAAP Net Income to Earnings Available for Distribution	Amount (000's)	Per Diluted Share ^a	Components of Earnings Available for Distribution	Amount (000's)	Per Diluted Share ^a
Net Income/(loss) available to common stockholders	\$ (8,715)	\$ (0.27)	Net Interest Income	\$ 21,085	\$ 0.66
Add (Deduct):			Hedge Income/(Expense)	402	0.01
Net realized (gain)/loss	118	0.00	Net operating income/(loss) from Arc Home	1,276	0.04
Net unrealized (gain)/loss	16,460	0.52	Less: Gains on loans sold to MITT ^(b)	(6)	0.00
Transaction related expenses ^(a)	656	0.02	Arc Home EAD to MITT	1,270	0.04
Equity in (earnings)/loss from affiliates	(2,000)	(0.06)	Management fee to affiliate	(2,319)	(0.07)
EAD from equity method investments ^{(b),(c)}	1,608	0.05	Non-investment related expenses	(2,656)	(0.08)
Earnings Available for Distribution	\$ 8,127	\$ 0.26	Investment related expenses	(4,328)	(0.14)
			Dividends on preferred stock	(5,153)	(0.16)
			Operating Expenses	(14,456)	(0.45)
			Income Tax Expense	(174)	0.00
			Earnings Available for Distribution	\$ 8,127	\$ 0.26

(a) Includes \$0.6 million recorded within the "Transaction related expenses" line item on our consolidated statement of operations, \$8 thousand recorded within the "Income tax expense" line item on our consolidated statement of operations, which represents taxes incurred on items excluded from EAD, and \$0.1 million recorded within the "Interest expense" line item on our consolidated statement of operations, which relates to the amortization of deferred financing costs.

(b) EAD excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us, if any. We eliminate such gains recognized by Arc Home and also decrease the cost basis of the underlying loans we purchase by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income.

(c) EAD excludes \$(0.1) million of realized and unrealized changes in the fair value of Arc Home's mortgage servicing rights, transaction related expenses, and other asset impairments, net of related tax expense or benefit, for the three months ended March 31, 2026. Additionally, \$1.1 million of unrealized changes in the fair value of our investment in Arc Home are excluded from EAD.

Appendix

Economic Leverage⁴

Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio as of March 31, 2026 (\$ in thousands) ^(a)		
Securitized debt, at fair value ^(b)	\$	6,749,708
Financing arrangements ^(c)		850,231
Senior unsecured notes ^(c)		96,655
Restricted cash posted on financing arrangements		(7,964)
Payable on unsettled trades		133
GAAP Leverage	\$	7,688,763
Non-recourse financing arrangements ^(b)		(6,749,708)
Economic Leverage	\$	939,055
GAAP Stockholders' Equity	\$	544,396
GAAP Leverage Ratio ^(a)		14.1x
Economic Leverage Ratio ^(a)		1.7x

(a) The calculation in the table above divides GAAP Leverage and Economic Leverage by our GAAP stockholders' equity to derive our leverage ratios.

(b) Securitized debt, at fair value is non-recourse to us.

(c) Financing arrangements and senior unsecured notes are recourse to us.

Condensed Consolidated Balance Sheets

<i>(in thousands)</i>	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	<i>(unaudited)</i>		<i>(unaudited)</i>	
Assets			Liabilities	
Securitized residential mortgage loans, at fair value	\$ 7,538,748	\$ 7,999,619	Securitized debt, at fair value	\$ 6,749,708 \$ 7,177,923
Residential mortgage loans, at fair value	228,524	199,677	Financing arrangements	850,231 826,394
Commercial loans, at fair value	51,504	55,376	Senior unsecured notes	96,655 96,458
Real estate securities, at fair value	279,387	260,304	Dividend payable	7,617 7,301
Investments in debt and equity of affiliates	61,774	61,333	Other liabilities	39,708 42,720
Cash and cash equivalents	49,307	57,832	Total Liabilities	7,743,919 8,150,796
Restricted cash	18,415	18,489	Commitments and Contingencies	
Other assets	60,656	58,900	Stockholders' Equity	
Total Assets	\$ 8,288,315	\$ 8,711,530	Preferred stock	220,472 220,472
			Common stock	317 317
			Additional paid-in capital	840,396 840,401
			Retained earnings (deficit)	(516,789) (500,456)
			Total Stockholders' Equity	544,396 560,734
			Total Liabilities & Stockholders' Equity	\$ 8,288,315 \$ 8,711,530

Condensed Consolidated Statement of Operations (unaudited)

(in thousands, except per share data)	Three Months Ended		Three Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Interest Income			Total Earnings/(Loss) Per Share of Common Stock	
Interest income	\$ 129,808	\$ 109,130	Earnings/(Loss) Per Share - Basic	\$ (0.27) \$ 0.21
Interest expense	109,165	90,281	Earnings/(Loss) Per Share - Diluted	\$ (0.27) \$ 0.21
Total Net Interest Income	20,643	18,849		
Other Income/(Loss)			Weighted Average Shares of Common Stock Outstanding	
Net interest component of interest rate swaps	402	737	Basic	31,738 29,659
Net realized gain/(loss)	(118)	10	Diluted	31,738 29,688
Net unrealized gain/(loss)	(16,460)	802		
Total Other Income/(Loss)	(16,176)	1,549		
Expenses				
Management fee to affiliate	2,319	2,327		
Non-investment related expenses	2,656	3,280		
Investment related expenses	4,298	3,410		
Transaction related expenses	574	1,061		
Total Expenses	9,847	10,078		
Income/(loss) before equity in earnings/(loss) from affiliates	(5,380)	10,320		
Equity in earnings/(loss) from affiliates	2,000	1,185		
Income/(Loss) before Income Taxes	(3,380)	11,505		
Income tax expense	182	28		
Net Income/(Loss)	(3,562)	11,477		
Dividends on preferred stock ^(a)	5,153	5,304		
Net Income/(Loss) Available to Common Stockholders	\$ (8,715)	\$ 6,173		

(a) On and after September 17, 2024, dividends on the Company's Series C Preferred Stock accumulate at an annual floating rate of three-month CME Term SOFR (plus a tenor spread adjustment of 0.26161%) plus a spread of 6.476%.

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Footnotes

1. Book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock of \$228.0 million.
2. The Investment Portfolio consists of Residential Investments, Agency RMBS, and Legacy WMC Commercial Investments, all of which are held at fair value. Financing is inclusive of Securitized Debt, which is held at fair value, Financing Arrangements, and Senior Unsecured Notes. Throughout this presentation where we disclose the Investment Portfolio and the related financing, we have presented this information inclusive of (i) securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP, but exclusive of our Senior Unsecured Notes. This presentation excludes investments held through AG Arc LLC unless otherwise noted.
3. Total liquidity includes \$49.3 million of cash and cash equivalents, \$50.0 million of available committed financing on certain Home Equity Loans, and \$0.7 million of unencumbered Agency RMBS. As of March 31, 2026, we pledged Home Equity Loans with a fair value of \$66.2 million and an unpaid principal balance of \$63.7 million, in which we have no outstanding financing but have the ability to borrow at an advance rate of 87.5% of unpaid principal balance pledged as collateral. Of this available financing, \$50 million is contractually committed.
4. We define GAAP Leverage as the sum of (1) Securitized debt, at fair value, (2) Financing arrangements, net of any restricted cash posted on such financing arrangements, (3) Senior Unsecured Notes, and (4) the amount payable on purchases that have not yet settled less the financing remaining on sales that have not yet settled. We define Economic Leverage, a non-GAAP financial measure, as the sum of our GAAP Leverage, exclusive of any fully non-recourse financing arrangements, and our net TBA position (at cost), if any. Our leverage does not include any financing utilized through AG Arc.
5. The economic return on equity represents the change in book value per share during the period, plus the common dividends declared over the period, divided by book value per share from the prior period.
6. The yield on our investments represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. The calculation excludes cash held by the Company and excludes any net TBA position. The weighted average yield is calculated based on the amortized cost of our outstanding investment portfolio at quarter-end.
7. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing outstanding at quarter end, (ii) the weighted average funding costs on non-recourse financing outstanding at quarter end, and (iii) the weighted average of the net pay or receive rate on our interest rate swaps outstanding at quarter end. The cost of funds is calculated based on the amortized cost of our outstanding financing at quarter-end.
8. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
9. We define EAD, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc and Arc Home's net mortgage servicing rights, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments, (iii) the income tax effect on non-EAD income/(loss) items, and (iv) certain other nonrecurring gains or losses. Items (i) through (iv) above include any amount related to those items held in affiliated entities. EAD includes the net interest income and other income earned on our investments on a yield adjusted basis, including the net interest component of interest rate swaps, TBA dollar roll income/(loss), or any other investment activity that may earn or pay net interest or its economic equivalent. Additionally, EAD includes the net operating income/(loss) from Arc Home. Transaction related expenses are primarily comprised of costs incurred prior to or at the time of executing our securitizations and acquiring or disposing of residential mortgage loans. These costs are nonrecurring and may include underwriting fees, legal fees, diligence fees, and other similar transaction related expenses. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. Management considers the transaction related expenses and income taxes related to non-EAD income/(loss) items to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations.
10. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is \$52.3 million as of March 31, 2026, representing a 66.0% ownership interest.



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