ANGELO GORDON
MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc. Q3 2022 Earnings Presentation

September 30, 2022

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, adjusted 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, the uncertainty and economic impact of the novel coronavirus ("COVID-19") pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; whether our transition to a pure play residential credit mortgage REIT will result in any of the anticipated benefits or at all; whether challenging market conditions will provide us with attractive investment opportunities we anticipate or at all; our ability to continue to grow our residential investment portfolio; 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 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; the impact of recession on our business and ability to execute our strategy; whether we will be able to generate liquidity from additional opportunistic liquidations in our Re/Non-performing loan portfolio; our portfolio mix, including levels of Non-Agency and Agency mortgage loans; 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 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; changes in our business and investment strategy; our ability to grow our adjusted book value; our ability to predict and control costs; changes in inflation, 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 liquidity position and ability to manage current dynamics of the housing market; Arc Home's Non-Agency origination volumes; the composition of Arc Home's portfolio, including levels of MSR exposure; levels of leverage on Arc Home's MSR 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 Core Earnings; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act; 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, 2021, 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 September 30, 2022, 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 Core Earnings, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Management believes that this non-GAAP information, when considered with our GAAP financial statements, provides supplemental information useful for investors to help evaluate our financial performance. However, management also believes that our definition of Core Earnings 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.

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Q3 2022 MITT Earnings Call Presenters

T.J. Durkin
Chief Executive Officer & President

Nicholas Smith
Chief Investment Officer

Anthony Rossiello
Chief Financial Officer

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AG MITT: Executing our Focused Mission

MITT
A Pure Play Residential Mortgage REIT

GROW IN RESIDENTIAL CREDIT

Purchased $2.5 billion of Non-Agency and Agency-Eligible Loans 2022 year to date

CREATE ASSETS THROUGH OUR ORIGINATOR, ARC HOME[1]

Arc Home[1] originated $1.8 billion year to date through September 30, including $1.1 billion of Non-Agency Loans

EXECUTE OUR STRATEGY

Completed 8 securitizations 2022 year to date totaling $3.4 billion UPB, including 2 during the third quarter and 1 in October

CAPITALIZE ON MARKET OPPORTUNITY

Strong liquidity position for investment into high yielding assets within the non-agency residential credit market targeting returns of 18% to 25%

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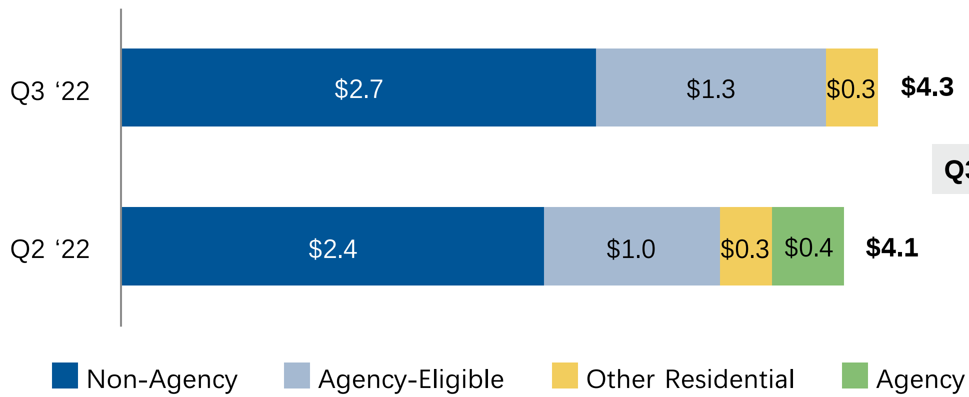
Q3 2022 Highlights

-$0.33
GAAP Earnings per Share[2]

$0.21
Common Dividend per Share

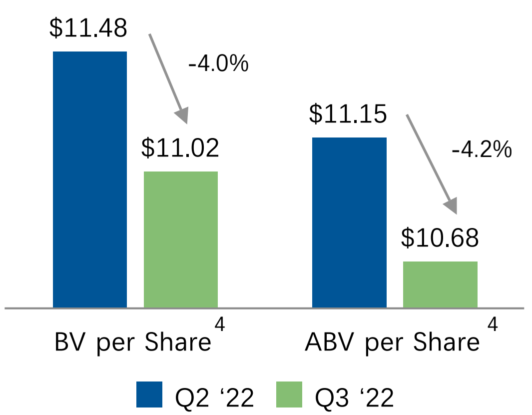
-$0.03
Core Earnings per Share[3]

Investment Portfolio[6] ($bn)



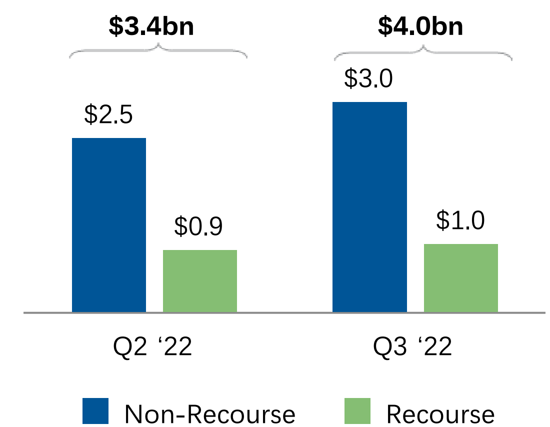
Q3 '22 Portfolio Growth: 5.3%

Book Value per Share



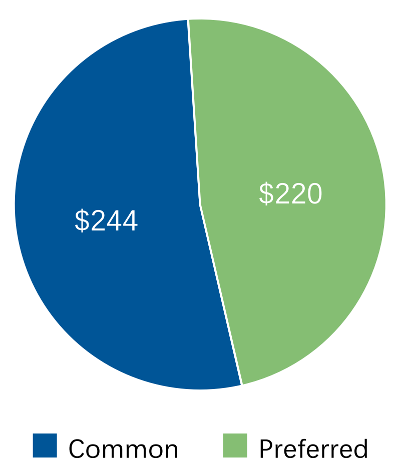
Q3 '22 Economic ROE[5]: (2.3)%

Financing[6,7] ($bn)



Economic Leverage Ratio[8]	2.7x	2.0x

Q3' 22 Equity ($mm)



Q3 2022 Highlights *(cont'd)*

Acquisitions/Investments (FMV)

- **Non-Agency Purchases:** $510.3mm
- **Agency-Eligible Purchases:** $381.3mm

Securitizations (UPB)

- **Non-Agency Securitization:** $415.9mm
- **Agency-Eligible Securitization:** $422.7mm
- **October Non-Agency Securitization:** $457.4mm

Continued to grow our Investment Portfolio by purchasing Non-Agency and Agency-Eligible Loans, while securitizing our loans on warehouse to manage mark-to-market financing exposure

Repurchase Activity

- **Amount Repurchased:** $2.3mm
- **Shares Repurchased:** 0.4mm
- **Weighted Average Cost:** $6.08 per share

Liquidity

- **Total Liquidity:** $79.7mm ($103.8mm as of 10/31)
- **Cash:** $77.6mm
- **Unencumbered Agency RMBS:** $2.1mm

Utilized excess liquidity to make accretive share repurchases during the quarter. Currently, the remaining amount authorized under our repurchase program is $12.3 million

Arc Home Originations[1]

- **Total Originations:** $274.3mm
- **Non-Agency Originations:** $199.9mm

MITT Purchases from Arc Home (FMV)

- **Non-Agency Purchases:** $288.8mm
- **Agency-Eligible Purchases:** $67.2mm

Arc Home's increased focus in Non-Agency/Agency-Eligible production creates assets to support MITT's securitization strategy

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Securitization Activity

Continued pace of securitizations during the third quarter 2022 in order to manage warehouse exposure

Investing and Funding Lifecycle

Acquire and Aggregate Loans

Current production yields ranging from 7.0% to 8.0% targeting returns of 15% - 20% while on warehouse

Securitize Loans

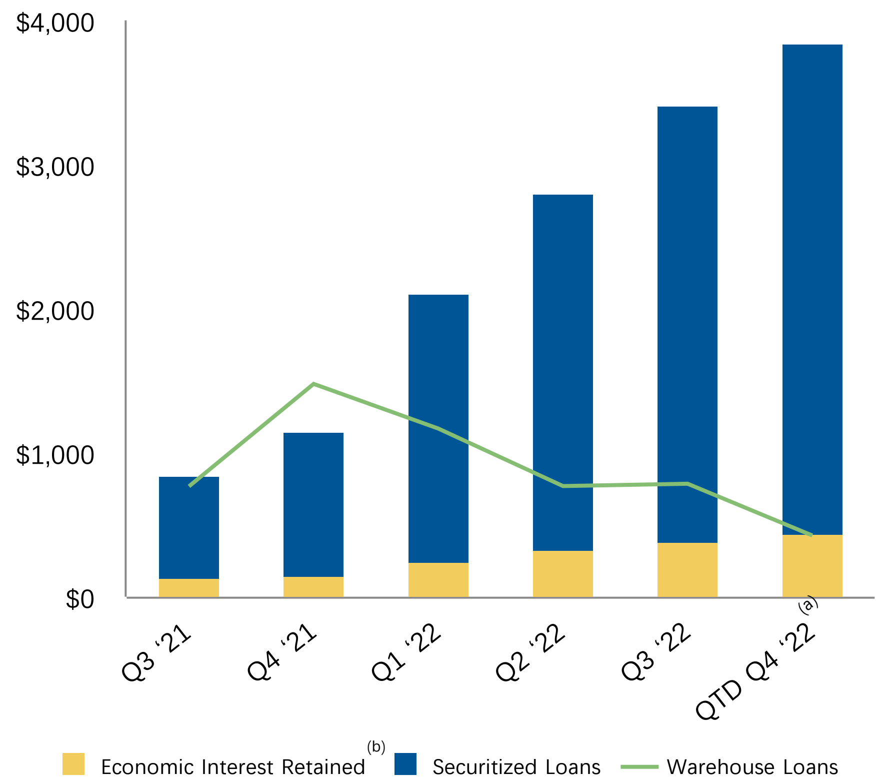
Targeting returns on equity of 18% to 25% while reducing warehouse risk through issuance of term, non-MTM financing

Retain Portions of Securitization

Retaining approximately 5% to 10% of securitization; borrowing against retained bonds using 1x to 2x turns of leverage

Reinvest Securitization Proceeds

Securitized Loan Portfolio Growth ($mm)



(a) QTD Q4 2022 represents the impact of the October Non-Agency securitization in which loans with a UPB of $457.4 million were securitized.
(b) Economic interest retained represents the fair market value of 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.

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Loan Portfolio Snapshot

Ability to source assets from both Arc Home and other origination partners with a focus on strong underwriting and credit quality

Residential Loan Purchases ($bn)

Loan Portfolio Characteristics at September 30, 2022

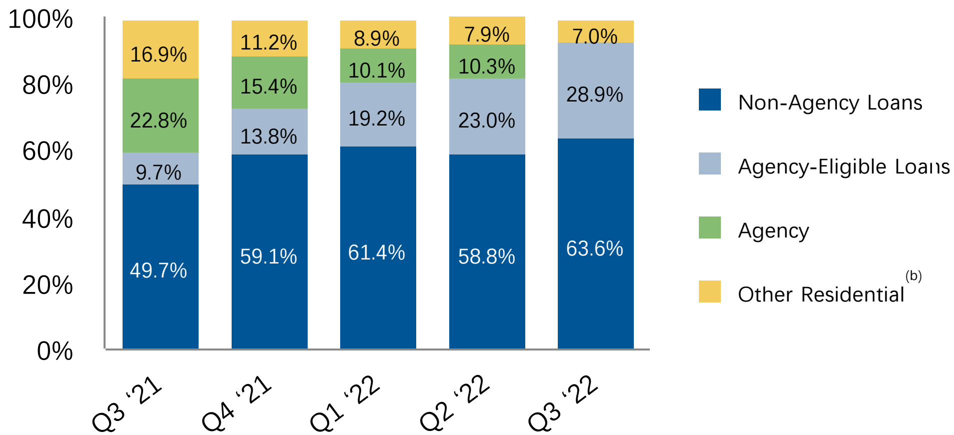
	Securitized Non-Agency Loans	Securitized Agency-Eligible Loans	Warehouse Loans	Total Portfolio
UPB ($ in 000's)	$2,171,845	$1,263,827	$841,254	$4,276,926
Avg UPB ($ in 000's)	496	326	545	437
Loan Count	4,380	3,876	1,538	9,794
Coupon (%)[a]	5.0 %	3.9 %	5.4 %	4.8 %
Current FICO[a]	731	760	739	742
Current LTV (%)[a],[b]	60 %	58 %	64 %	60 %
DTI (%)[a],[c]	33 %	35 %	35 %	34 %
Fixed (%)	93 %	100 %	95 %	95 %
Self Employed (%)	59 %	28 %	59 %	50 %
60+ Days Delinquent (%)	1 %	0 %	1 %	1 %
State 1	CA 38%	CA 31%	CA 32%	CA 35%
State 2	NY 17%	NY 12%	NY 20%	NY 16%
State 3	FL 12%	TX 8%	FL 13%	FL 10%

(a) Metrics including coupon, FICO, LTV, and DTI represent weighted average calculations.
(b) Current LTV reflects loan amortization and estimated home price appreciation or depreciation since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs.
(c) Approximately 15% of the total loan portfolio are underwritten using a debt service coverage ratio or other underwriting methods that do not require a DTI ratio. These loans are excluded from the weighted average DTI calculation.

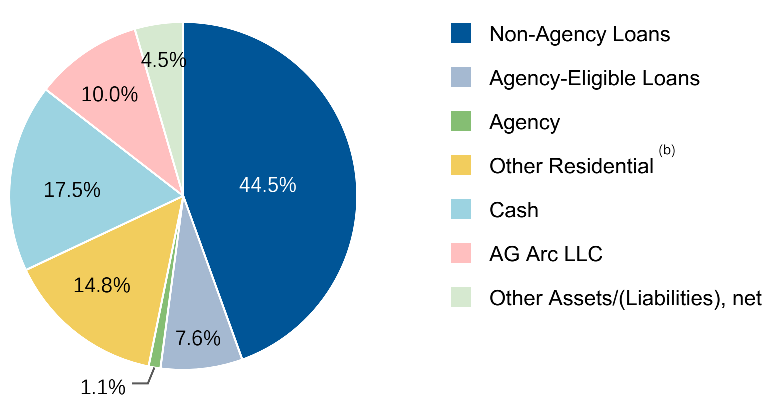
Q3 2022 Investment Portfolio Details

Description ($ in mm's)	Asset FMV	Yield[9]	Securitized Debt FMV	Cost of Funds[10]	Repo Financing	Cost of Funds[10]	Leverage[(a)]
Securitized Non-Agency Loans	$2,013.1	4.7%	$1,786.8	3.7%	$115.1	4.7%	1.0x
Securitized Agency-Eligible Loans	1,152.4	4.1%	1,047.0	3.9%	74.9	3.9%	2.5x
Non-Agency Loans	686.5	5.4%	—	—	605.4	4.8%	7.5x
Agency-Eligible Loans	93.4	5.7%	—	—	88.4	4.8%	17.6x
Re/Non-Performing Loans	291.4	8.2%	191.3	3.1%	42.2	5.3%	0.7x
MATT Non-QM Loans	38.8	15.5%	—	—	24.4	4.7%	0.5x
Agency	19.5	7.5%	—	—	14.6	3.4%	2.8x
Land Related Financing	10.9	14.5%	—	—	—	—	—
Total Investment Portfolio	**$4,306.0**	**5.0%**	**$3,025.1**	**3.8%**	**$965.0**	**4.7%**	

Investment Portfolio (Fair Value)



Investment Portfolio Equity



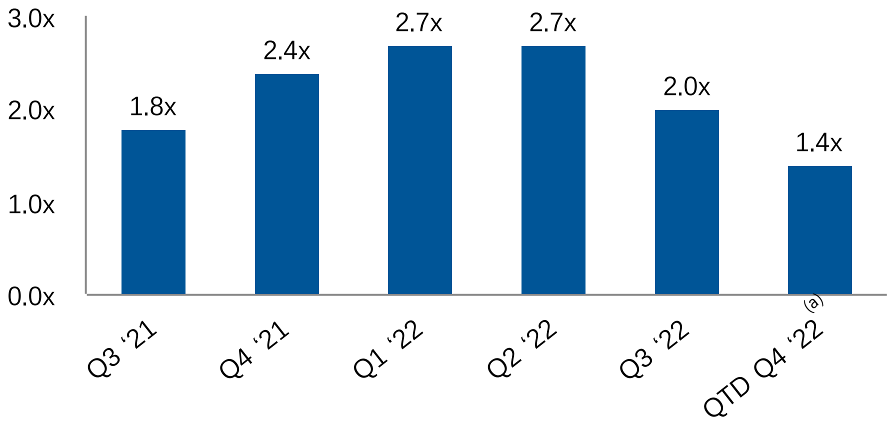
(a) Leverage is calculated by dividing recourse financing by the equity invested in the related investment type.
(b) Includes Re/Non-Performing Loans and Land Related Financing.

Financing Profile[7]

Successful in terming out warehouse financing, reducing mark-to-market financing exposure and Economic Leverage Ratio[8]

$4.0bn of Financing as of 9/30/2022

Economic Leverage Ratio[8]



As of 9/30/2022	Securitized Debt	Residential Bond Financing[b]	Residential Loan Warehouse Financing	Agency Financing	Total
Amount (in mm)	$3,025.1	$249.8	$700.6	$14.6	$3,990.1
Cost of Funds[10, (c)]	3.8%	4.6%	4.8%	3.4%	3.9%
Advance Rate	88%	54%	89%	84%	N/A
Available Capacity[d] (in mm)	N/A	N/A	$1,856.2	N/A	$1,856.2
Recourse/Non-Recourse	Non-Recourse	Recourse	Recourse	Recourse	76% Non-Recourse 24% Recourse

(a) QTD Q4 2022 represents the impact of the October Non-Agency securitization in which loans with a UPB of $457.4 million were securitized.
(b) Includes financing on the retained tranches from securitizations issued by the Company and consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.
(c) Total Cost of Funds shown includes the cost or benefit from our interest rate hedges. Total Cost of Funds as of September 30, 2022 excluding the cost or benefit of our interest rate hedges would be 4.0%.
(d) The borrowing capacity under our Non-Agency Loan and Agency-Eligible Loan warehouse financing arrangements is uncommitted by the lenders.

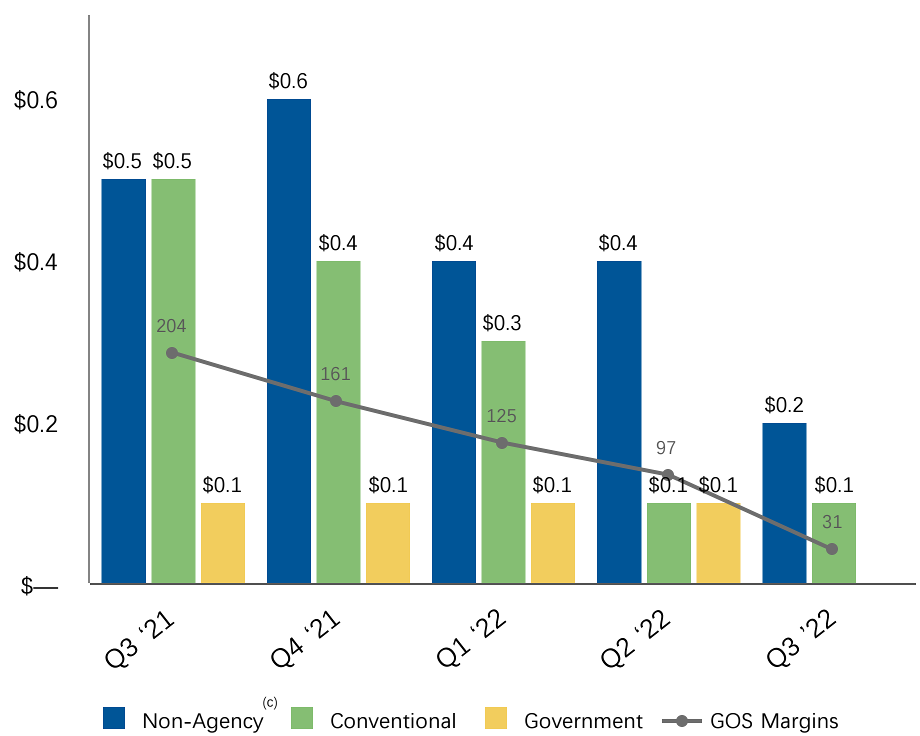
Arc Home: MITT's Proprietary Origination Channel[1]

Cash, along with Arc Home's MSR portfolio, provides a strong financial position to manage current dynamics in the housing market

Arc Home Balance Sheet ($mm)		Q3 '22
Cash and Cash Equivalents	$	32.3
Mortgage Loans held for sale, at fair value		91.0
Mortgage Servicing Rights, at fair value		92.0
Goodwill		3.4
Other Assets[(a)]		41.4
Total Assets	**$**	**260.1**
Loan Warehouse Financing	$	78.1
MSR Financing		19.5
Other Liabilities[(a)]		47.3
Total Liabilities	**$**	**144.9**
Total Equity	**$**	**115.2**
Total Liabilities & Equity	**$**	**260.1**
MITT's Investment[(b)]	**$**	**46.6**

Arc Home Earnings Contribution ($mm)		Q3 '22
After-Tax Net Income/(Loss)	$	(2.9)
MITT's After-Tax Share of Net Income/(Loss)	**$**	**(1.3)**

Funding by Product and GOS Margins ($bn)



(a) Arc Home, as an issuer, has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold or loans in pools it acquired in an MSR purchase (generally loans that are more than 90 days past due). When Arc Home determines there is more than a trivial benefit to repurchase the loans, it records the loans on its consolidated balance sheets as an asset and a corresponding liability. As of September 30, 2022, $28.8 million of loans eligible to be repurchased are recorded within Other assets and Other liabilities.
(b) As of September 30, 2022, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 0.94x book value as compared to 0.96x book value as of June 30, 2022.
(c) Non-Agency includes Non-QM Loans, QM Loans, Jumbo Loans, and Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

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Book Value Roll-Forward[4]

	Three Months Ended September 30, 2022	
	Amount (000's)	**Per Diluted Share[2]**
6/30/22 Book Value	**$258,193**	**$11.48**
Common dividend	(4,655)	(0.21)
Net repurchase of common stock	(2,259)	0.09
Core Earnings	(600)	(0.03)
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	2,544	0.12
Net realized gain/(loss)	50,981	2.28
Net unrealized gain/(loss)	(54,261)	(2.42)
Dollar roll (income)/loss[(a)]	(633)	(0.03)
Transaction related expenses and deal related performance fees	(5,486)	(0.25)
9/30/22 Book Value	**$243,824**	**$11.02**
Change in Book Value	(14,369)	(0.46)
9/30/22 Book Value	**$243,824**	**$11.02**
Net proceeds less liquidation preference of preferred stock[(b)]	(7,519)	(0.34)
9/30/22 Adjusted Book Value[(b)]	**$236,305**	**$10.68**

(a) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).
(b) Adjusted Book Value is calculated by reducing stockholders' equity by the liquidation preference of our preferred stock.

Reconciliation of Core Earnings[3]

Reconciliation of GAAP Net Income to Core Earnings	Three Months Ended September 30, 2022 Amount (000's)	Per Diluted Share[2]
Net Income/(loss) available to common stockholders	**$ (7,455)**	**$ (0.33)**
Add (Deduct):		
Net realized (gain)/loss	(50,981)	(2.28)
Net unrealized (gain)/loss	54,261	2.42
Transaction related expenses and deal related performance fees	5,486	0.25
Equity in (earnings)/loss from affiliates	1,626	0.07
Net interest income and expenses from equity method investments[(a)(b)]	(4,170)	(0.19)
Dollar roll income/(loss)[(c)]	633	0.03
Core Earnings	**$ (600)**	**$ (0.03)**

Components of Core Earnings	Three Months Ended September 30, 2022 Amount (000's)	Per Diluted Share[2]
Net Interest Income	**$ 17,119**	**$ 0.76**
MITT's After-Tax Share of Arc Home Net Income	(1,303)	(0.06)
Less: Gains on loans sold to MITT[(a)]	(1,755)	(0.08)
Less: MSR MTM gains / deferred tax benefit[(b)]	(2,430)	(0.11)
Arc Home Core Earnings to MITT	**(5,488)**	**(0.25)**
Net interest component of interest rate swaps	(996)	(0.04)
Dollar roll income/(loss)[(c)]	633	0.03
Hedge Income/(Expense)	**(363)**	**(0.01)**
Management fee to affiliate	(2,064)	(0.09)
Other operating expenses	(4,232)	(0.19)
Servicing fees	(986)	(0.04)
Dividends on preferred stock	(4,586)	(0.21)
Operating Expenses	**(11,868)**	**(0.53)**
Core Earnings	**$ (600)**	**$ (0.03)**

(a) Core Earnings excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us. We eliminated such gains recognized by Arc Home and also decreased the cost basis of the underlying loans we purchased by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income based on the fair value of the underlying loans at quarter end.
(b) Core Earnings excludes $2.4 million or $0.11 per share of unrealized gains in the fair value of Arc Home's MSRs, net of any deferred tax benefit.
(c) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).

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Appendix

MITT & Corporate Social Responsibility

Angelo Gordon's values of integrity, fairness, honesty, entrepreneurship and long-term value guides MITT's business and commitment to corporate responsibility.

Responsible Investing

- Industry Recognized Transactions with Community Development Financial Institutions (CDFIs) Partnerships
- Established ESG Policy for Residential/Consumer Debt, integrating ESG factors into the investment process
- Utilize SASB materiality map and other industry tools in due diligence to seek to mitigate climate and other geographic/environmental risk
- Robust AG Anti-Money Laundering Policy, with Know-Your-Customer (KYC) procedures as its cornerstone
- AG is a signatory to the UN-supported Principles of Responsible Investing (PRI)

Diversity & Inclusion

- Diverse MITT Board of Directors (33% Female)
- AG's D&I priorities are organized around three pillars:
  - **Educate:** Leadership and firm wide D&I training
  - **Attract:** Hiring managers formally encouraged to expand diversity in candidate pools; Active partnerships with organizations including Toigo Foundation, SEO, Girls Who Invest, FastTrack and iMentor
  - **Retain & Develop:** AG Diversity Council and AG Women's Network driving networking, awareness and engagement initiatives

Operational Impact/Governance

- Adopted Corporate Governance Guidelines & Code of Business Conduct and Ethics
- Maintain Whistleblower/Ethics Hotline with anonymous reporting options
- Commitment to Board Refreshment (5 year Avg Director Tenure)
- Established Independent, Non-Executive Chair
- Board Committees comprised solely of Independent Directors
- Director shares subject to lock-up for duration of Board service, fostering strong alignment of interests
- Robust cybersecurity monitoring and action plans
- AG Headquarters in building with LEED certification at the Gold level, in close proximity to major public transportation hub

Community Engagement

- AG has a long history of supporting local communities, focused on long term charity partners, employee priorities and disaster relief efforts
- Volunteering opportunities for AG employees through partnership, such as NYC Cares, SuitUp and iMentor
- Philanthropic platform, AG Gives
- Targeted employee matching activity

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Condensed Consolidated Balance Sheet

September 30, 2022 (Unaudited)
Amount (000's)

Assets	
Securitized residential mortgage loans, at fair value	$ 3,419,408
Residential mortgage loans, at fair value	783,771
Real estate securities, at fair value	44,856
Investments in debt and equity of affiliates	79,030
Cash and cash equivalents	77,638
Restricted cash	21,798
Other assets	25,232
Total Assets	$ 4,451,733

Liabilities	
Securitized debt, at fair value	$ 3,025,128
Financing arrangements	935,765
Dividend payable	4,655
Other liabilities	21,889
Total Liabilities	3,987,437

Commitments and Contingencies

Stockholders' Equity	
Preferred stock	220,472
Common stock	221
Additional paid-in capital	783,355
Retained earnings (deficit)	(539,752)
Total Stockholders' Equity	464,296
Total Liabilities & Stockholders' Equity	$ 4,451,733

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Condensed Consolidated Statement of Operations

Three Months Ended September 30, 2022 (unaudited)
Amount (000's)

Net Interest Income		
Interest income	$	50,190
Interest expense		34,699
Total Net Interest Income		15,491

Other Income/(Loss)	
Net interest component of interest rate swaps	(996)
Net realized gain/(loss)	50,981
Net unrealized gain/(loss)	(54,261)
Total Other Income/(Loss)	(4,276)

Expenses	
Management fee to affiliate	2,064
Other operating expenses	4,083
Transaction related expenses	5,325
Servicing fees	986
Total Expenses	12,458

Income/(loss) before equity in earnings/(loss) from affiliates		(1,243)
Equity in earnings/(loss) from affiliates		(1,626)
Net Income/(Loss)		(2,869)
Dividends on preferred stock		(4,586)
Net Income/(Loss) Available to Common Stockholders	**$**	**(7,455)**

Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$	(0.33)
Earnings/(Loss) Per Share - Diluted	$	(0.33)

WA Shares of Common Stock Outstanding	
Basic	22,394
Diluted	22,394

Footnotes

1. 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 $46.6 million as of September 30, 2022, representing a 44.6% ownership interest.
2. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
3. We define Core Earnings, 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 (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) accrued deal-related performance fees payable to third party operators to the extent the primary component of the accrual relates to items that are excluded from Core Earnings, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, and (vi) any gains/(losses) associated with exchange transactions on our common and preferred stock. Items (i) through (vi) above include any amount related to those items held in affiliated entities. Management considers the transaction related expenses referenced in (ii) above 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. Management views the exclusion described in (iv) above to be consistent with how it calculates Core Earnings on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. Core Earnings include the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income/(loss) or any other investment activity that may earn or pay net interest or its economic equivalent.
4. As of September 30, 2022, book value is calculated using stockholders' equity less net proceeds of our cumulative redeemable preferred stock ($220.5 million) as the numerator. As of September 30, 2022, adjusted book value ("ABV") is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock ($228.0 million) as the numerator.
5. The economic return on equity represents the change in adjusted book value per share during the period, plus the common dividends declared over the period, divided by adjusted book value per share from the prior period.
6. The Investment Portfolio at period end consists of the net carrying value of our Residential Investments, Agency RMBS, and, where applicable, any long positions in TBAs, including mortgage loans and securities owned through investments in affiliates, exclusive of AG Arc LLC. Our Residential Investments and Agency RMBS are held at fair value. Refer to footnote 7 for more information on the GAAP accounting for certain items included in our Investment portfolio.
7. Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements" or "Securitized debt, at fair value." Throughout this presentation where we disclose our Investment Portfolio and the related financing, we have presented this information inclusive of (i) mortgage loans and 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 presentation excludes investments through AG Arc LLC unless otherwise noted.
8. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end includes recourse financing arrangements recorded within "Investments in debt and equity of affiliates" exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any non-recourse financing arrangements. Non-recourse financing arrangements include securitized debt, as well as financing on certain Non-QM Loans. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
9. The yield on our debt 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. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on fair value.
10. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter end, (ii) the weighted average funding costs on non-recourse financing arrangements 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 at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements.

ANGELO GORDON
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