

| INVESTMENT OBJECTIVE  |  |
|---|--|
| Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States. |  |
| MANAGER SUMMARY   |  |
| Manager   | Trez Capital Fund Management Limited Partnership                               |
| Manager AUM   | \$2.6 Billion <sup>1</sup>   |
| FUND DETAILS  |  |
| Fund Type   | Open-ended pooled mortgage fund  |
| Inception   | June 2009  |
| Redemptions   | 30 days' notice, subject to 1% retraction penalty if redeemed within 1st year. |
| Dividend Re-investment Plan (DRIP)  | Yes  |
| Management Fee  | 1.15%  |
| Incentive Fee   | 10% of Net Operating Income  |

| FUNDSERV CODE | UNIT CLASS | TRAILER FEE |
|---------------|------------|-------------|
| TRZ 120       | I Series   | N/A         |

| FUND FINANCIAL SUMMARY          | 30-Sep-18                | 31-Dec-17     | % Change YTD |
|---------------------------------|--------------------------|---------------|--------------|
| Cash (and Equivalents)          | \$20,896,649             | \$16,205,818  | 28.9%        |
| Other Receivables               | 24,154,751               | 20,661,093    | 16.9%        |
| Property Held for Sale          | 1,500,000                | 1,912,109     | (21.6%)      |
| Limited Partnership Investments | 18,289,671               | 23,905,667    | (23.5%)      |
| Mortgage Investments            | 679,303,340 <sup>5</sup> | 481,682,611   | 41.0%        |
| Total Assets                    | \$744,144,411            | \$544,367,298 | 36.7%        |
| Credit Facility (Drawn)         | -                        | -             | N/A          |

Unaudited and non-consolidated, as at September 30, 2018

| PORTFOLIO METRICS                          | 30-Sep-18   | 31-Dec-17   | % Change YTD |
|--|-------------|-------------|--------------|
| Average Loan Size                          | \$5,146,237 | \$4,056,030 | 26.9%        |
| Number of Loans                            | 132         | 114         | 15.8%        |
| Weighted Average LTV                       | 72.8%       | 68.5%       | 6.3%         |
| Weighted Average Term-to-Maturity (Months) | 18.2        | 14.0        | 29.7%        |
| Weighted Average Interest Rate             | 9.7%        | 9.1%        | 6.7%         |

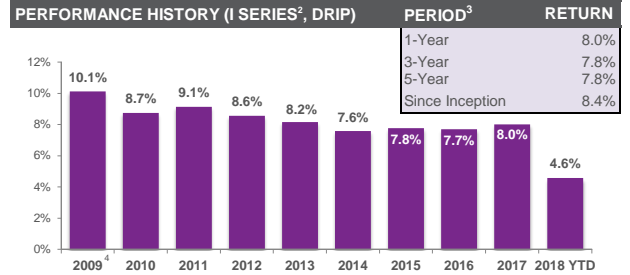
<sup>1</sup> Estimated value of the Manager's assets under management

<sup>2</sup> I Series returns are reported as F Series returns, plus 35 bps to account for the reduction in management fee. To discuss eligibility, please contact Trez Capital Fund Management Limited Partnership.

<sup>3</sup> Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

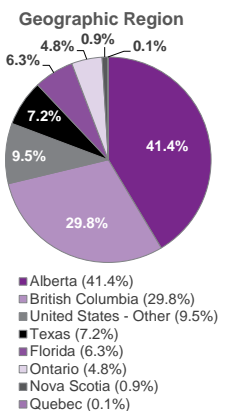
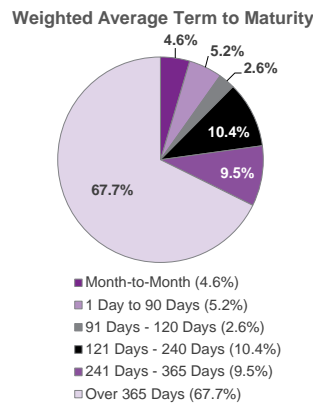
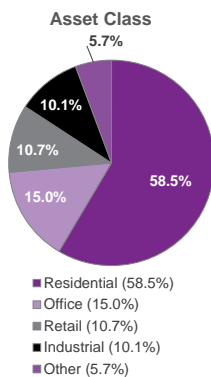
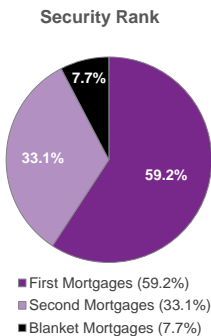
<sup>4</sup> Due to the inception of the fund in June 2009, the return for 2009 is an annualized return.

<sup>5</sup> Mortgage Investment Portfolio allocated to Security Rank, Asset Class, Geographic Region and Weighted Average Term to Maturity



| MORTGAGE PORTFOLIO SUMMARY |                |                                  |               |
|----------------------------|----------------|----------------------------------|---------------|
| Description                | # of Mortgages | \$ Amount                        | % Total       |
| <b>Security Rank</b>       |                |                                  |               |
| First Mortgages            | 97             | \$402,338,258                    | 59.2%         |
| Second Mortgages           | 26             | \$224,815,019                    | 33.1%         |
| Blanket Mortgages          | 9              | \$52,150,064                     | 7.7%          |
|                            | <b>132</b>     | <b>\$679,303,340<sup>5</sup></b> | <b>100.0%</b> |
| <b>Asset Class</b>         |                |                                  |               |
| Residential                | 93             | \$397,497,288                    | 58.5%         |
| Office                     | 9              | \$101,908,225                    | 15.0%         |
| Retail                     | 8              | \$72,615,719                     | 10.7%         |
| Industrial                 | 19             | \$68,721,582                     | 10.1%         |
| Other                      | 3              | \$38,560,526                     | 5.7%          |
|                            | <b>132</b>     | <b>\$679,303,340<sup>5</sup></b> | <b>100.0%</b> |
| <b>Geographic Region</b>   |                |                                  |               |
| Alberta                    | 33             | \$281,240,473                    | 41.4%         |
| British Columbia           | 31             | \$202,788,418                    | 29.8%         |
| United States - Other      | 22             | \$64,430,976                     | 9.5%          |
| Texas                      | 19             | \$49,077,723                     | 7.2%          |
| Florida                    | 14             | \$42,602,710                     | 6.3%          |
| Ontario                    | 10             | \$32,537,511                     | 4.8%          |
| Nova Scotia                | 2              | \$5,826,495                      | 0.9%          |
| Quebec                     | 1              | \$799,035                        | 0.1%          |
|                            | <b>132</b>     | <b>\$679,303,340<sup>5</sup></b> | <b>100.0%</b> |

**MORTGAGE PORTFOLIO DIVERSIFICATION**



**THE TREZ FAMILY OF FUNDS**

Through its five unique debt funds, Trez Capital provides investors with the broadest range of mortgage debt investment products. These funds encompass private investment products sold through registered investment dealers. They also cater to different risk profiles and provide exposure to both Canadian and U.S. mortgage markets.

Since 1997, Trez Capital has originated over 1,314 loans totaling more than CAD\$8.2 billion of investment and is one of Canada's largest non-bank commercial mortgage lenders.



**For Further Information, please contact:**  
Investor Services  
T: 1.877.689.0821  
E: investor-services@trezcapital.com  
Visit us at: www.trezcapital.com

**Vancouver**  
1700 - 745 Thurlow St.  
Vancouver, BC V6E 0C5  
T: 604.689.0821  
F: 604.638.2775

**Toronto**  
1404-401 Bay St.  
Toronto, ON M5H 2Y4  
T: 416.350.1224  
F: 416.350.1268

**Dallas**  
500-5055 Keller Springs Rd.  
Addison, TX 75001  
T: 214.545.0951  
F: 214.545.0960

**Palm Beach**  
204-1501 Corporate Dr.  
Palm Beach, FL 33426  
T: 561.588.0133  
F: 561.588.0133

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated May 1, 2018, including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance.