

### INVESTMENT OBJECTIVE

Trez Capital Yield Trust US's investment objective is to preserve invested capital, while generating an attractive stream of income in U.S. dollars by investing in a portfolio of mortgages, mortgage participations, up to 10% in mezzanine loans and up to 20% in equity investments, secured by real property located in the United States.

### MANAGER SUMMARY

**Manager** Trez Capital Fund Management Limited Partnership  
**Manager AUM** CAD2.6 Billion<sup>1</sup>

### FUND DETAILS

**Fund Type** Open-ended pooled mortgage fund  
**Inception** January 2013  
**Redemptions** 30 days' notice, subject to 1% retraction penalty if redeemed within 1st year.  
**Dividend Re-investment Plan (DRIP)** Yes  
**Management Fee** 1.50%  
**Incentive Fee** 10% of Net Operating Income

### FUND FINANCIAL SUMMARY (USD)

	30-Sep-18	31-Dec-17	% Change YTD
Cash (and Equivalents)	\$4,712,500	\$3,225,423	46.1%
Other Receivables	3,595,804	11,842,193	78.3%
Limited Partnership Investments	5,522,724	8,781,747	-37.1%
Mortgage Investments	93,490,823 <sup>5</sup>	79,709,061	17.3%
<b>Total Assets</b>	<b>\$107,321,851</b>	<b>\$103,558,424</b>	<b>3.6%</b>
Credit Facility (Drawn)	0	1,666,539	-100.0%

Unaudited and Non-Consolidated, as at September 30, 2018

### PORTFOLIO METRICS (USD)

	30-Sep-18	31-Dec-17	% Change YTD
Average Loan Size	\$1,669,479	\$1,449,256	15.2%
Number of Loans	56	55	1.8%
Weighted Average LTV	72.6%	66.5%	9.2%
Weighted Average Term-to-Maturity (Months)	22.1	17.7	24.7%
Weighted Average Interest Rate	11.7%	11.8%	-0.8%

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

<sup>2</sup> A Series returns are reported as F Series returns less the 100 bps trailer fee.

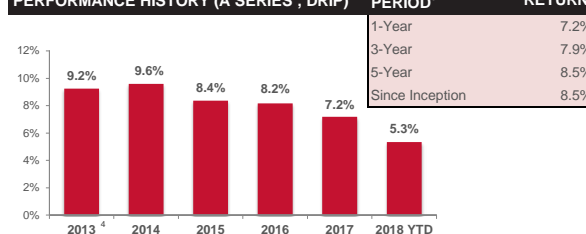
<sup>3</sup> Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

<sup>4</sup> Due to the inception of the Trust in January 2013, the return for 2013 is an annualized return.

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

FUNDSERV CODE	UNIT CLASS	TRAILER FEE
TRZ 300	A Series	100 bps

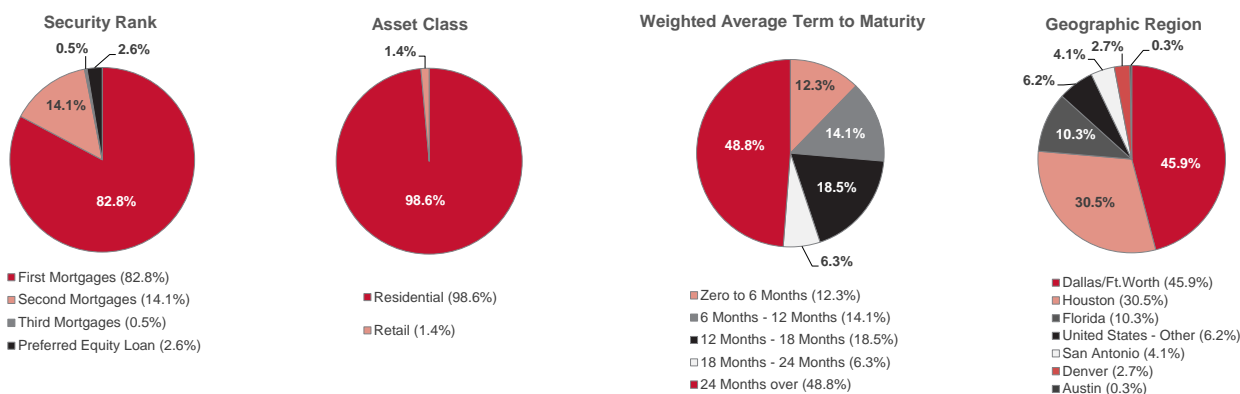
### PERFORMANCE HISTORY (A SERIES<sup>2</sup>, DRIP)



### MORTGAGE PORTFOLIO SUMMARY (USD)

Description	# of Mortgages	\$ Amount	% Total
<b>Security Rank</b>			
First Mortgages	42	\$77,393,183	82.8%
Second Mortgages	12	\$13,216,608	14.1%
Third Mortgages	1	\$409,798	0.5%
Preferred Equity Loan	1	\$2,471,234	2.6%
	<b>56</b>	<b>\$93,490,823<sup>5</sup></b>	<b>100.0%</b>
<b>Asset Class</b>			
Residential	54	\$92,154,622	98.6%
Retail	2	\$1,336,201	1.4%
	<b>56</b>	<b>\$93,490,823<sup>5</sup></b>	<b>100.0%</b>
<b>Geographic Region</b>			
Dallas/Ft.Worth	26	\$42,892,175	45.9%
Houston	8	\$28,487,441	30.5%
Florida	9	\$9,682,081	10.3%
United States - Other	7	\$5,811,703	6.2%
San Antonio	2	\$3,825,032	4.1%
Denver	3	\$2,515,231	2.7%
Austin	1	\$277,160	0.3%
	<b>56</b>	<b>\$93,490,823<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**  
240-1501 Corporate Dr.  
Palm Beach, FL 33426  
T: 561.588.0132  
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.