

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 ¹
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 ⁴	79,709,061	17.3%
Total Assets	\$107,321,851	\$103,558,424	3.6%
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%

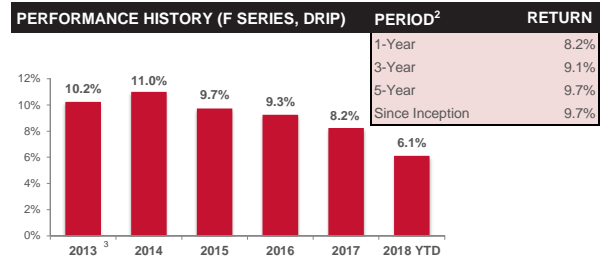
¹ Estimated value of the Manager's assets under management

² Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

³ Due to the inception of the Trust in January 2013, the return for 2013 is an annualized return.

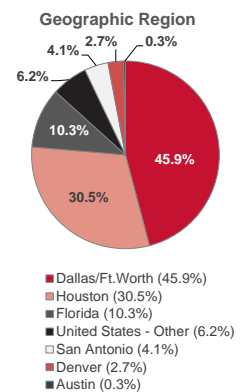
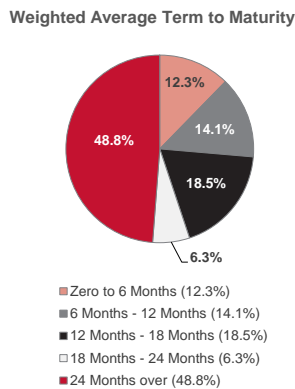
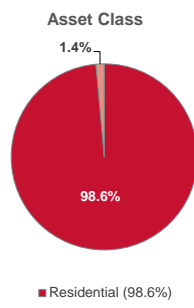
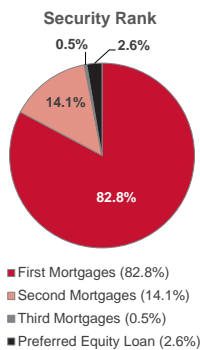
⁴ Mortgage Investment Portfolio allocated to Security Rank, Asset Class, Geographic Region and Weighted Average Term to Maturity

FUNDSERV CODE	UNIT CLASS	TRAILER FEE
TRZ 310	F Series	N/A



MORTGAGE PORTFOLIO SUMMARY (USD)			
Description	# of Mortgages	\$ Amount	% Total
Security Rank			
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%
	56	\$93,490,823⁴	100.0%
Asset Class			
Residential	54	\$92,154,622	98.6%
Retail	2	\$1,336,201	1.4%
	56	\$93,490,823⁴	100.0%
Geographic Region			
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%
	56	\$93,490,823⁴	100.0%

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.



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