

INVESTMENT OBJECTIVE	
Trez Capital Yield Trust US (Canadian\$)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing in a portfolio of mortgages, mortgage participations 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 2017
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 (CAD)	30-Sep-18	31-Dec-17
Cash (and Equivalents)	\$49,034,209	\$15,124,756
Other Receivables	18,862,115	7,536,639
Limited Partnership Investments	12,620,106	19,462,769
Mortgage Investments	338,010,076 <sup>5</sup>	253,976,598
<b>Total Assets</b>	<b>\$418,526,506</b>	<b>\$296,100,762</b>
Credit Facility (Drawn)	-	2,705,042

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

PORTFOLIO METRICS (CAD)	30-Sep-18	31-Dec-17
Average Loan Size	\$4,567,704	\$4,096,397
Number of Loans	74	62
Weighted Average LTV	71.3%	66.2%
Weighted Average Term-to-Maturity (Months)	20.8	16.1
Weighted Average Interest Rate	11.8%	11.8%

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

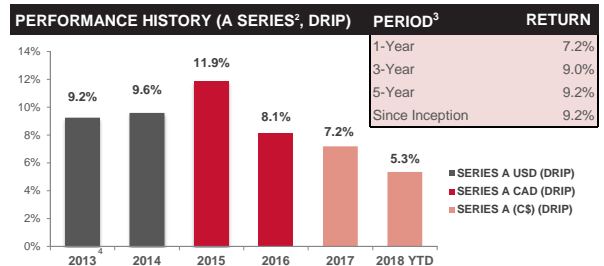
<sup>2</sup> A Series returns are reported as F Series returns less the 100 bps trailer fee.

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

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

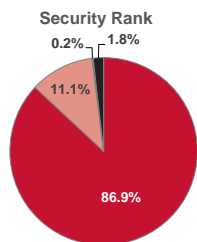
<sup>5</sup> Mortgage Investment Portfolio allocated to Security Rank, Asset Class, Geographic Region and Weighted Average Term to Maturity

FUNDSERV CODE	UNIT CLASS	TRAILER FEE
TRZ 360	A Series	100 bps

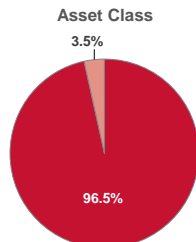


MORTGAGE PORTFOLIO SUMMARY (CAD)			
Description	# of Mortgages	\$ Amount	% Total
<b>Security Rank</b>			
First Mortgages	60	\$293,876,658	86.9%
Second Mortgages	12	\$37,392,990	11.1%
Third Mortgages	1	\$654,874	0.2%
Preferred Equity Loan	1	\$6,085,554	1.8%
	<b>74</b>	<b>\$338,010,076<sup>5</sup></b>	<b>100.0%</b>
<b>Asset Class</b>			
Residential	69	\$326,333,998	96.5%
Retail	5	\$11,676,078	3.5%
	<b>74</b>	<b>\$338,010,076<sup>5</sup></b>	<b>100.0%</b>
<b>Geographic Region</b>			
Dallas/Ft.Worth	31	\$143,017,354	42.3%
Houston	10	\$78,699,528	23.3%
Florida	13	\$54,261,825	16.0%
United States - Other	11	\$31,305,390	9.3%
San Antonio	4	\$19,196,646	5.7%
Denver	3	\$6,278,363	1.9%
Austin	2	\$5,250,970	1.5%
	<b>74</b>	<b>\$338,010,076<sup>5</sup></b>	<b>100.0%</b>

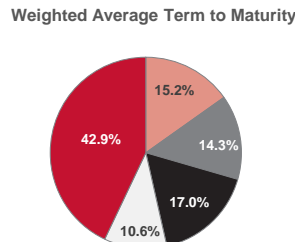
**MORTGAGE PORTFOLIO DIVERSIFICATION**



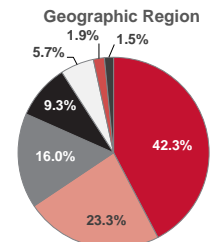
- First Mortgages (86.9%)
- Second Mortgages (11.1%)
- Third Mortgages (0.2%)
- Preferred Equity Loan (1.8%)



- Residential (96.5%)
- Retail (3.5%)



- Zero to 6 Months (15.2%)
- 6 Months - 12 Months (14.3%)
- 12 Months - 18 Months (17.0%)
- 18 Months - 24 Months (10.6%)
- 24 Months and over (42.9%)



- Dallas/Ft.Worth (42.3%)
- Houston (23.3%)
- Florida (16.0%)
- United States - Other (9.3%)
- San Antonio (5.7%)
- Denver (1.9%)
- Austin (1.5%)

**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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