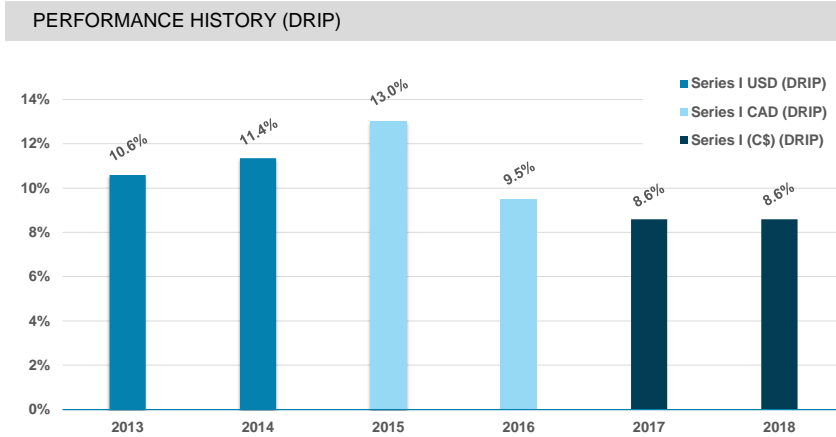


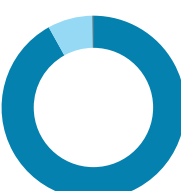
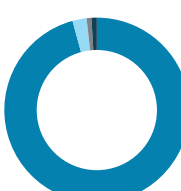
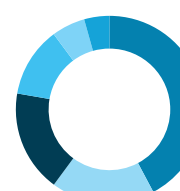
FundServ Code TRZ 380	Unit Class I Series	Trailer Fee N/A
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Trez Capital Yield Trust US (Canadian\$)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

FUND DETAILS			
Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2017
Minimum Investment	\$5MM	Unit Value	\$10
Purchase	T + 2	Redemption	T + 20, subject to 1% retraction penalty if redeemed within 1st year
Management Fee	1.15%	Incentive Fee	10% of net operating income
Distribution Frequency	Monthly	Target Return	8.35% per annum



All reported returns are net of fees

PORTFOLIO DIVERSIFICATION			PORTFOLIO METRICS	
SECURITY RANK  <ul style="list-style-type: none"> First Mortgages (91.9%) Second Mortgages (7.9%) Third Mortgages (0.2%) 	ASSET CLASS  <ul style="list-style-type: none"> Residential (95.8%) Office (2.5%) Commercial (0.8%) Retail (0.9%) 	GEOGRAPHIC REGION  <ul style="list-style-type: none"> Dallas/Ft. Worth (42.2%) Houston (17.9%) Florida (17.6%) Texas - Other (12.1%) North Carolina (5.8%) United States - Other (4.4%) 	Number of Loans	78
			Weighted Average LTV	70.3%
			Weighted Average Term-to-Maturity (Months)	19.2
			Weighted Average Interest Rate	11.7%

Audited and consolidated, as at December 31, 2018

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 1,346 loans totaling more than CAD\$8.6 billion of investment and is one of Canada's largest non-bank commercial mortgage lenders.

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