

FundServ Code
 TRZ 310

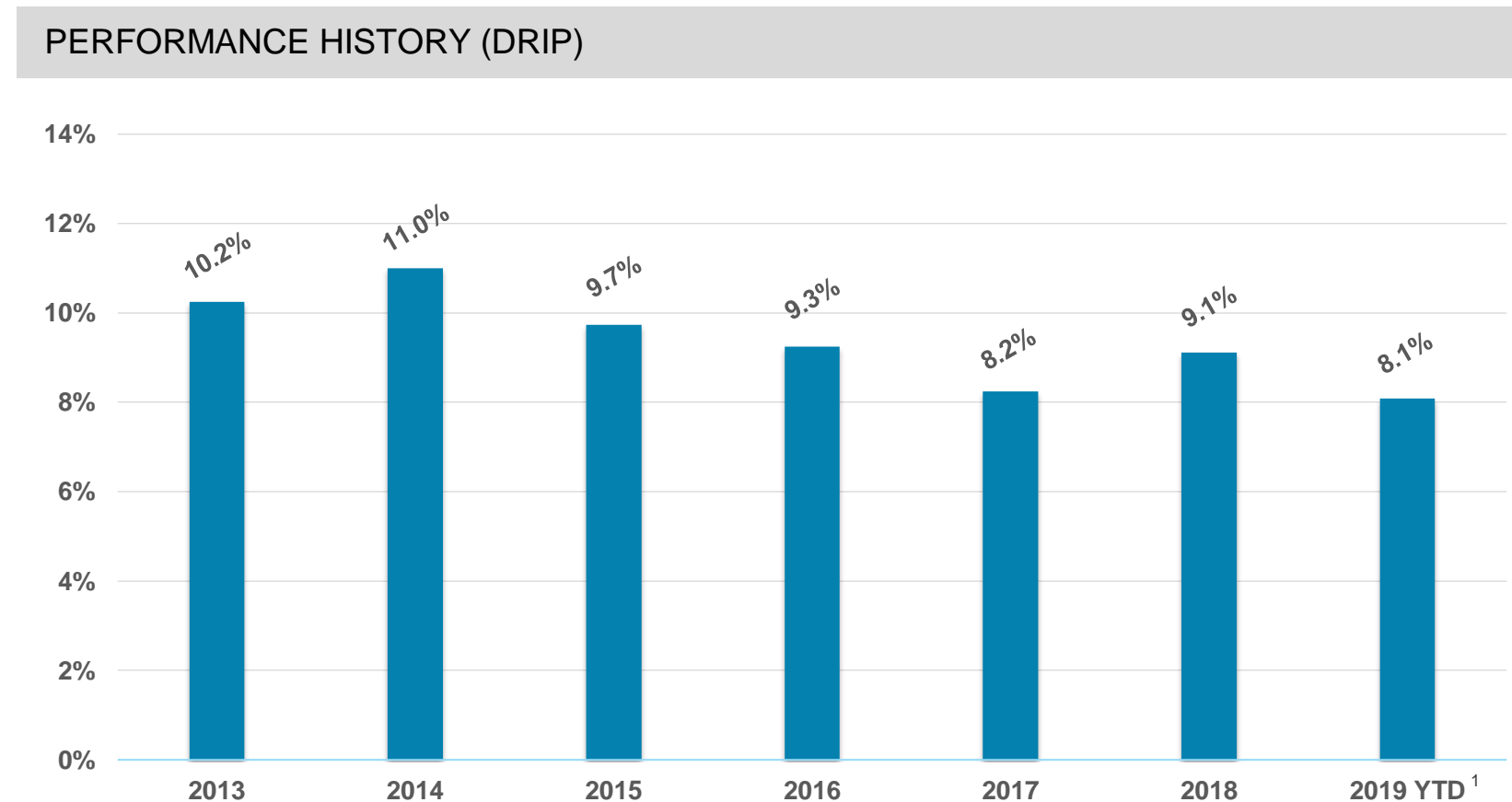
Unit Class
 F Series

Trailer Fee
 N/A

Trez Capital Yield Trust U.S. (USD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in U.S. dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

All amounts are expressed in USD unless otherwise specified

| FUND DETAILS | | | |
|-------------------------------|-----------------------------------------|----------------------|----------------------------------------------------------------------|
| Fund Type | Open-ended pooled mortgage fund | Inception | January 2013 |
| Eligibility | RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP | Unit Value | \$10 |
| Purchase | T + 2 | Redemption | T + 20, subject to 1% retraction penalty if redeemed within 1st year |
| Management Fee | 1.50% | Incentive Fee | 10% of net operating income |
| Distribution Frequency | Monthly | Target Return | 8.5% per annum |



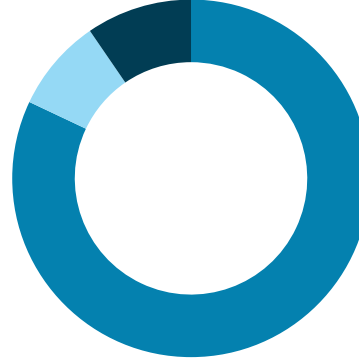
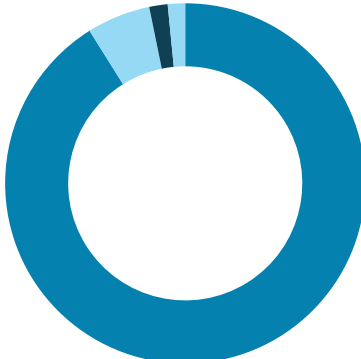

All reported returns are net of fees

¹ 2019 numbers are not final year end returns as it does not include potential top up distribution to be paid in March.

MANAGER SUMMARY

| Manager | Trez Capital Fund Management Limited Partnership |
|------------------------|--------------------------------------------------|
| Manager AUM | Greater than \$3.5 Billion CAD |
| Fund AUM | \$195,658,284 |
| PERIOD | RETURN |
| Since Inception | 9.5% |
| 5 - Year | 9.5% |
| 3 - Year | 8.9% |
| 1 - Year | 9.1% |

Annualized returns as at December 31, 2018

| PORTFOLIO DIVERSIFICATION | | | PORTFOLIO METRICS | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----|
| <p>SECURITY RANK</p>  <ul style="list-style-type: none"> First Mortgages (82.0%) Second Mortgages (8.4%) Blanket (9.6%) | <p>ASSET CLASS</p>  <ul style="list-style-type: none"> Residential (91.1%) Office (5.7%) Retail (1.6%) Other (1.6%) | <p>GEOGRAPHIC REGION</p>  <ul style="list-style-type: none"> Dallas/Ft. Worth (35.0%) Florida (23.6%) Houston (10.5%) Georgia (7.5%) Washington (6.2%) United States Other (8.8%) Texas Other (8.4%) | Number of Loans | 80 |
| | Weighted Average LTV | 68.8% | | |
| | Weighted Average Term-to-Maturity (Months) | 13.4 | | |

Unaudited and non-consolidated, as at December 31, 2019

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 funded over 1,489 loans totaling more than \$10.7 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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