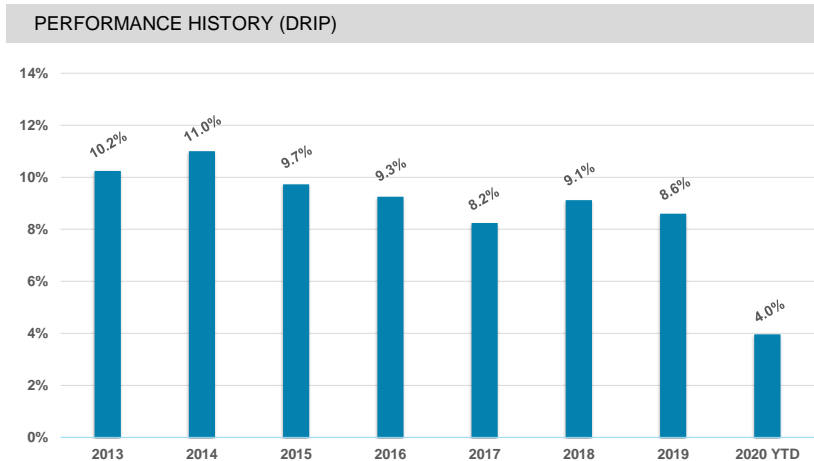


FundServ Code TRZ 310	Unit Class F Series	Trailer Fee N/A
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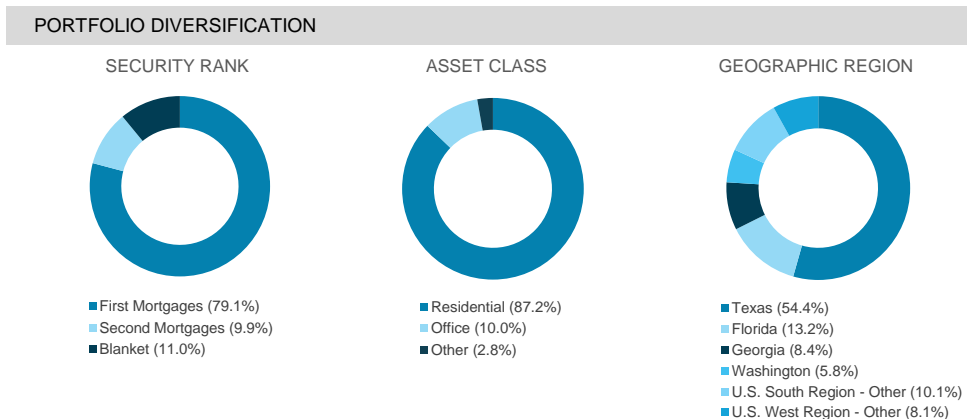
Trez Capital Yield Trust U.S. (USD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in U.S. dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

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	Currently the Fund Manager has suspended the ability for investors to redeem from this fund.
Management Fee	1.50%
Incentive Fee	10% of net operating income
Distribution Frequency	Monthly
Target Return	8.0% per annum



All reported returns are net of fees



Annualized returns as at December 31, 2019

MANAGER SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	Greater than \$3.8 Billion CAD ¹
Fund AUM	\$189,527,882
¹ Estimated as at June 30, 2020	

PERIOD	RETURN
Since Inception	9.5%
5 - Year	9.0%
3 - Year	8.7%
1 - Year	8.6%

PORTFOLIO METRICS

Number of Loans	91
Weighted Average LTV	69.4%
Weighted Average Term-to-Maturity (Months)	12.6

Unaudited and non-consolidated, as at June 30, 2020

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 1,513 loans totaling more than \$11.5 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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