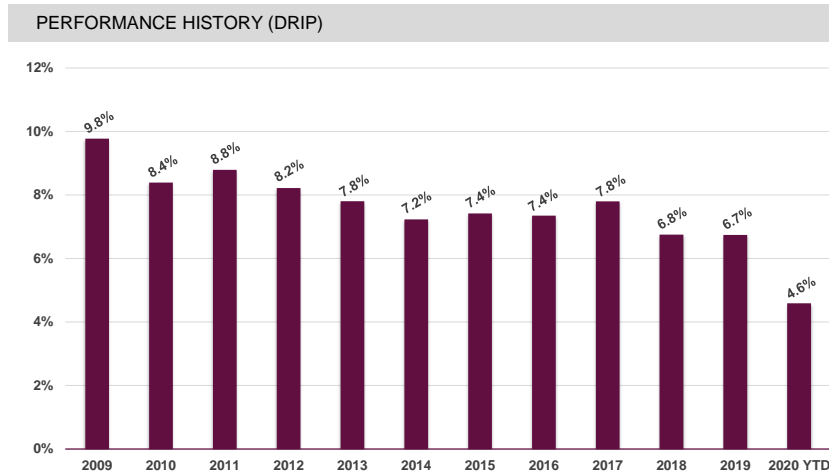


FundServ Code TRZ 110	Unit Class F Series	Trailer Fee N/A
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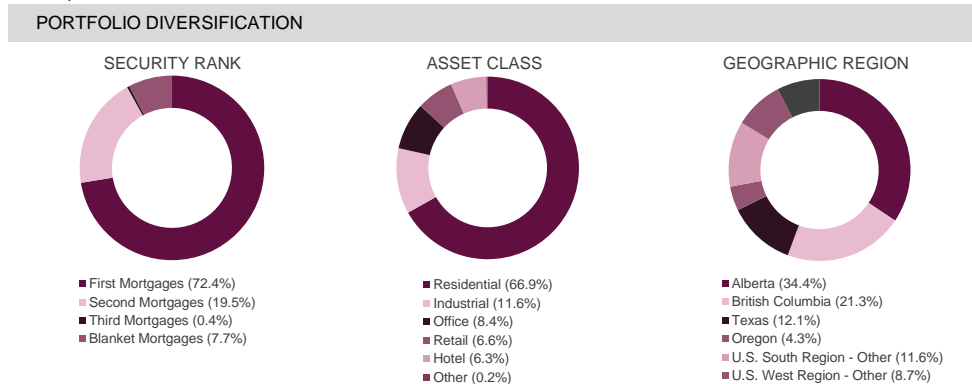
Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

All amounts are expressed in CAD unless otherwise specified

FUND DETAILS			
Fund Type	Open-ended pooled mortgage fund	Inception	June 2009
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 1 st year
Management Fee	1.50%	Incentive Fee	10% of net operating income
Distribution Frequency	Monthly	Target Return	6.5% per annum



All reported returns are net of fees



MANAGER SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	Greater than \$4.1 Billion ¹
Fund AUM	\$1,266,077,552
¹ Estimated as at September 30, 2020	
PERIOD	RETURN
Since Inception	7.8%
10 - Year	7.6%
5 - Year	7.2%
3 - Year	7.1%
1 - Year	6.7%

Annualized returns as at December 31, 2019

PORTFOLIO METRICS

Number of Loans	184
Weighted Average LTV	71.0%
Weighted Average Term-to-Maturity (Months)	9.9

Unaudited and non-consolidated, as at September 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 1,519 loans totaling more than \$11.8 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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