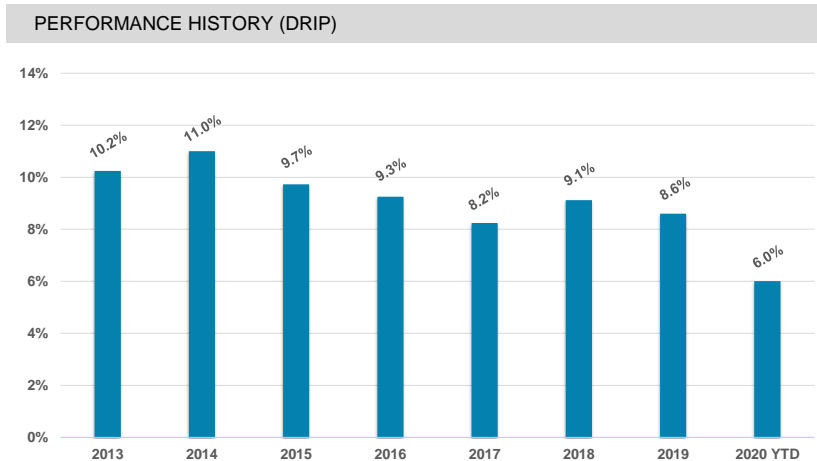


FundServ Code TRZ 310	Unit Class F Series	Trailer Fee N/A
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Trez Capital Yield Trust U.S. (USD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in U.S. dollars by investing primarily in a portfolio 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	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	8.0% per annum

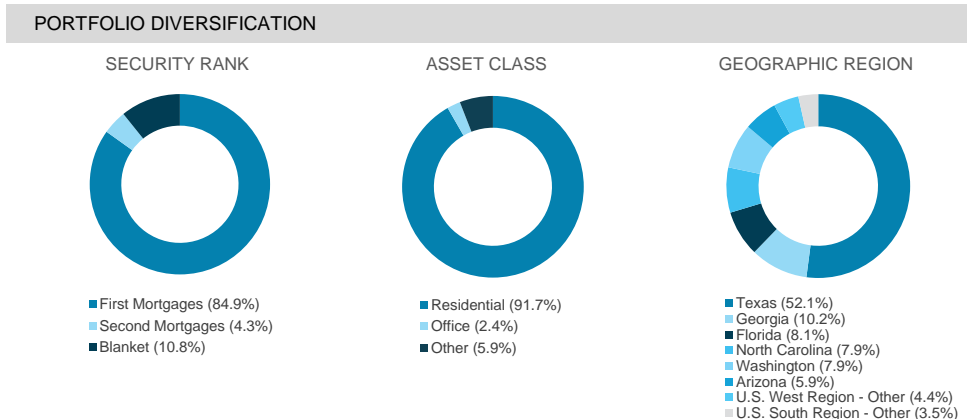


All reported returns are net of fees

MANAGER SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	Greater than \$4.1 Billion CAD ¹
Fund AUM	\$169,016,500
¹ Estimated as at September 30, 2020	
PERIOD	RETURN
Since Inception	9.5%
5 - Year	9.0%
3 - Year	8.7%
1 - Year	8.6%

Annualized returns as at December 31, 2019



PORTFOLIO METRICS

Number of Loans	79
Weighted Average LTV	70.2%
Weighted Average Term-to-Maturity (Months)	11.4

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

Investor Services
 T: 1.877.689.0821
 E: investor-services@trezcapital.com

www.trezcapital.com