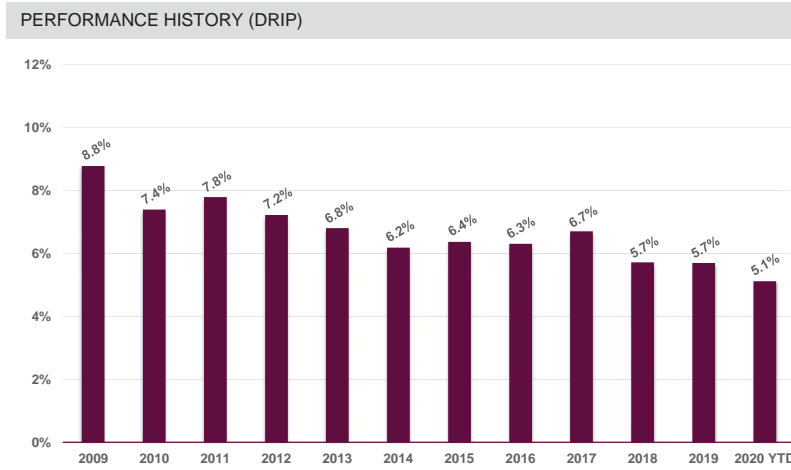


|                                 |                               |                               |
|---------------------------------|-------------------------------|-------------------------------|
| <b>FundServ Code</b><br>TRZ 100 | <b>Unit Class</b><br>A Series | <b>Trailer Fee</b><br>100 bps |
|---------------------------------|-------------------------------|-------------------------------|

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                  |   |                      |  |
|-------------------------------|---|----------------------|--|
| <b>Fund Type</b>              | Open-ended pooled mortgage fund         | <b>Inception</b>     | June 2009  |
| <b>Eligibility</b>            | RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP | <b>Unit Value</b>    | \$10   |
| <b>Purchase</b>               | T + 2                                   | <b>Redemption</b>    | T + 20, subject to 1% retraction penalty if redeemed within 1 <sup>st</sup> year |
| <b>Management Fee</b>         | 1.50% + 1.00% trailer fee to advisor    | <b>Incentive Fee</b> | 10% of net operating income  |
| <b>Distribution Frequency</b> | Monthly                                 | <b>Target Return</b> | 5.5% per annum   |



**MANAGER SUMMARY**

|                    |  |
|--------------------|--|
| <b>Manager</b>     | Trez Capital Fund Management Limited Partnership |
| <b>Manager AUM</b> | Greater than \$4.1 Billion <sup>2</sup>          |
| <b>Fund AUM</b>    | \$1,215,743,431                                  |

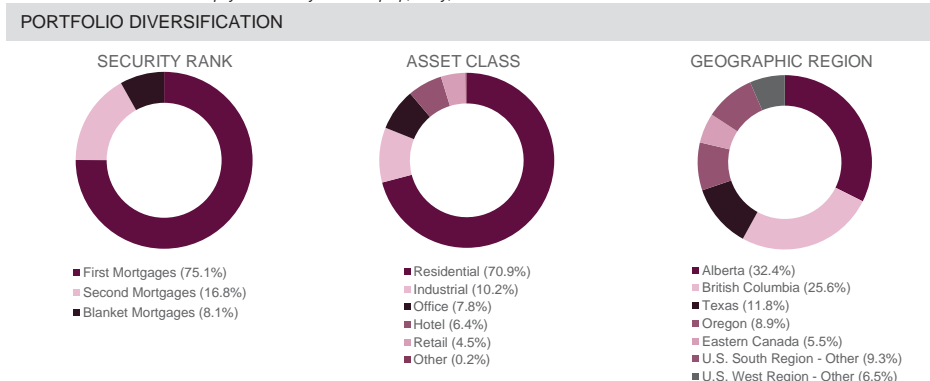
<sup>2</sup> Estimated as at December 31, 2020

| PERIOD                 | RETURN <sup>3</sup> |
|------------------------|---------------------|
| <b>Since Inception</b> | 6.8%                |
| <b>10 - Year</b>       | 6.6%                |
| <b>5 - Year</b>        | 6.2%                |
| <b>3 - Year</b>        | 6.0%                |
| <b>1 - Year</b>        | 5.7%                |

<sup>3</sup> Annualized returns as at December 31, 2019

All reported returns are net of fees

<sup>1</sup> 2020 YTD return is before the payment of the year-end top-up, if any, distributable in March



**PORTFOLIO METRICS**

|   |       |
|---|-------|
| <b>Number of Loans</b>                            | 164   |
| <b>Weighted Average LTV</b>                       | 69.9% |
| <b>Weighted Average Term-to-Maturity (Months)</b> | 9.3   |

*Unaudited and non-consolidated, as at December 31, 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 1,538 loans totaling more than \$12.3 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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