

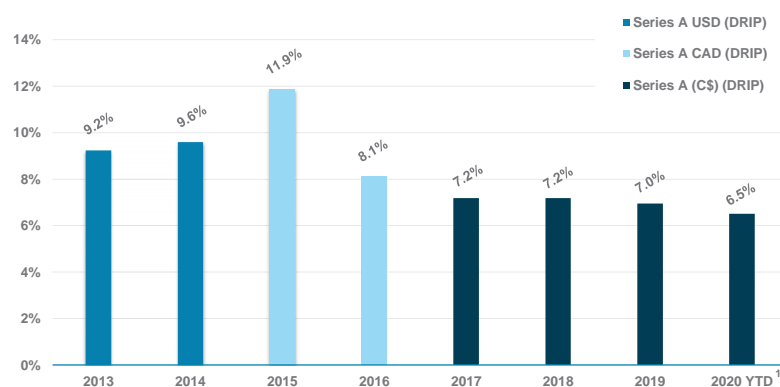
FundServ Code TRZ 360	Unit Class A Series	Trailer Fee 100 bps
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Trez Capital Yield Trust U.S. (CAD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

All amounts are expressed in CAD unless otherwise specified

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	Inception	January 2017
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% + 1.00% trailer fee	Incentive Fee	10% of net operating income
Distribution Frequency	Monthly	Target Return	6.5% per annum

PERFORMANCE HISTORY (DRIP)


All reported returns are net of fees

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

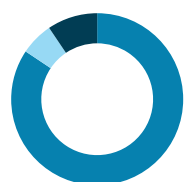
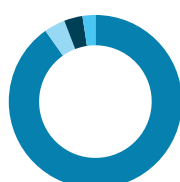
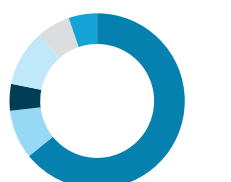
MANAGER SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	Greater than \$4.1 Billion ²
Fund AUM	\$896,543,399

² Estimated as at December 31, 2020

PERIOD	RETURN ³
Since Inception	8.6%
5 - Year	8.2%
3 - Year	7.1%
1 - Year	7.0%

³ Annualized returns as at December 31, 2019

PORTFOLIO DIVERSIFICATION
SECURITY RANK

ASSET CLASS

GEOGRAPHIC REGION

PORTFOLIO METRICS

Number of Loans	119
Weighted Average LTV	71.3%
Weighted Average Term-to-Maturity (Months)	10.8

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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