

FundServ Code	Unit Class	Trailer Fee
TRZ 400	A Series	100 bps

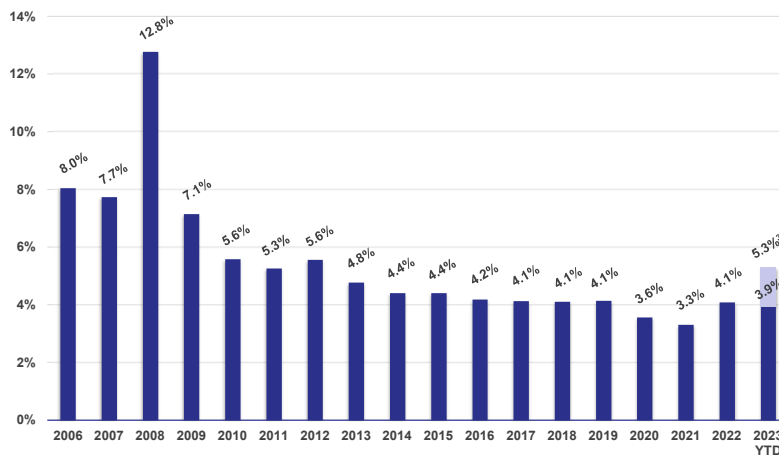
Trez Capital Prime Trust's investment objective is to preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio of conservative commercial and multi-residential, first position mortgages which do not exceed 75% of the value of the real property at the time of funding.

All amounts are expressed in CAD unless otherwise specified

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2006
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 yr
Management Fee	1.50% + 1.00% trailer fee to advisor	Incentive Fee	10% of net operating income
Distribution	Monthly	2023 Target Return¹	5.5%

¹ December 2023 monthly annualized target return

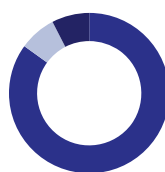
PERFORMANCE HISTORY (DRIP)²


² All reported returns are net of fees

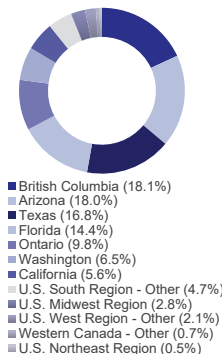
³ Effective annual distribution yield based on the September 30, 2023 distribution rate

PORTFOLIO DIVERSIFICATION
SECURITY RANK


■ First Mortgages (100.0%)

ASSET CLASS


■ Residential (85.0%)
■ Industrial (7.4%)
■ Other (7.6%)

GEOGRAPHIC REGION


■ British Columbia (18.1%)
■ Arizona (18.0%)
■ Texas (16.8%)
■ Florida (14.4%)
■ Ontario (9.8%)
■ Washington (6.5%)
■ California (5.6%)
■ U.S. South Region - Other (4.7%)
■ U.S. Midwest Region (2.8%)
■ U.S. West Region - Other (2.1%)
■ Western Canada - Other (0.7%)
■ U.S. Northeast Region (0.5%)

CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM⁴	\$5.3 Billion CAD
Manager AUM⁴	\$3.0 Billion CAD
Fund AUM	\$354,181,824

⁴ Corporate Group AUM and Manager AUM are estimated as at September 30, 2023

PERIOD	RETURN ⁵
Since Inception	5.5%
10 - Year	4.1%
5 - Year	3.8%
3 - Year	3.6%
1 - Year	4.1%

⁵ Based on audited annualized returns as at December 31, 2022

PORTFOLIO METRICS

Number of Investments	61
Weighted Average LTV	44.9%
Weighted Average Term-to-Maturity (Months)⁶	11.0

⁶ Based on performing loans

Unaudited and non-consolidated, as at September 30, 2023

THE TREZ CAPITAL FAMILY OF FUNDS

Through its 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 1,700 loans totaling more than \$17.5 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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