

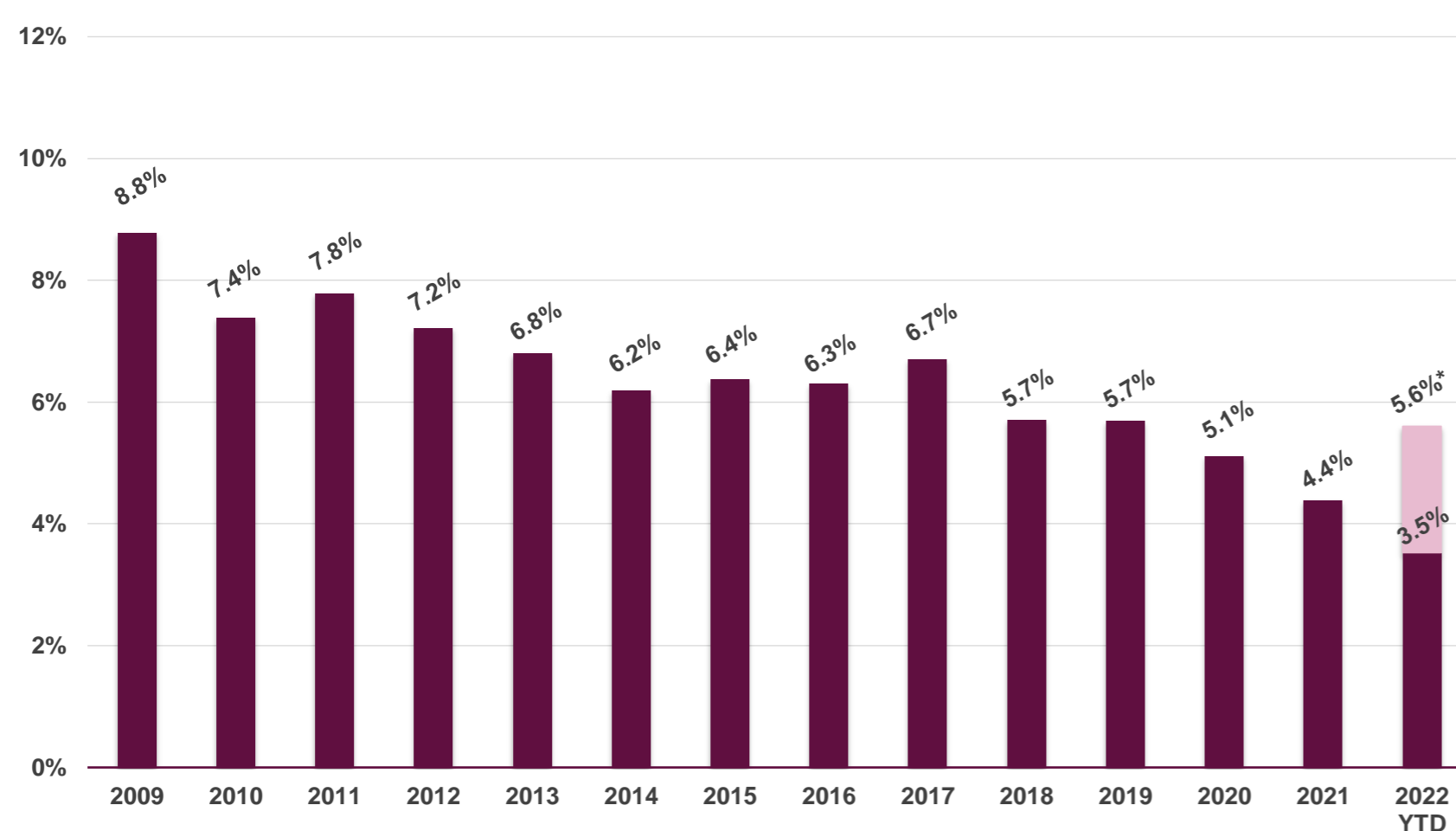
<b>FundServ Code</b> TRZ 100	<b>Unit Class</b> A Series	<b>Trailer Fee</b> 100 bps
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Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

**FUND DETAILS**

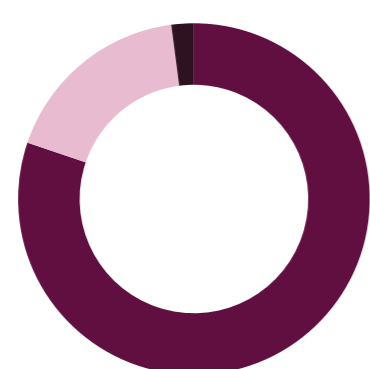
<b>Fund Type</b>	Open-ended pooled mortgage fund	<b>Inception</b>	June 1, 2009
<b>Eligibility</b>	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP	<b>Unit Value</b>	\$10
<b>Purchase</b>	T+2	<b>Redemption</b>	T+20, subject to 1% retraction penalty if redeemed within 1 <sup>st</sup> yr
<b>Management Fee</b>	1.50% + 1.00% trailer fee to advisor	<b>Incentive Fee</b>	10% of net operating income
<b>Distribution</b>	Monthly	<b>2023 Target Return*</b>	7%

All amounts are expressed in CAD unless otherwise specified  
 \*December 2023 monthly annualized target return

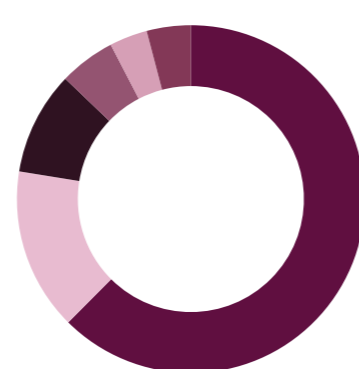
**PERFORMANCE HISTORY (DRIP)**


All reported returns are net of fees

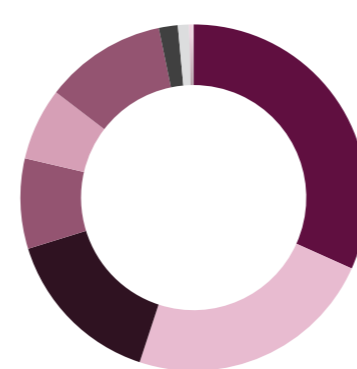
\*Effective annual distribution yield based on the October 31, 2022 distribution rate

**PORTFOLIO DIVERSIFICATION**
**SECURITY RANK**


- First Mortgages (80.2%)
- Second Mortgages (17.7%)
- Blanket Mortgages (2.1%)

**ASSET CLASS**


- Residential (62.5%)
- Office (15.1%)
- Retail (9.6%)
- Industrial (5.2%)
- Mixed-Use (3.5%)
- Other (4.1%)

**GEOGRAPHIC REGION**


- Alberta (31.7%)
- British Columbia (23.3%)
- Texas (15.2%)
- Ontario (8.4%)
- Florida (6.8%)
- U.S. West Region (11.4%)
- U.S. South Region - Other (1.8%)
- U.S. Midwest Region (1.0%)
- Eastern Canada - Other (0.3%)
- U.S. Northeast Region (0.1%)

**CORPORATE SUMMARY**

<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Corporate Group AUM*</b>	\$5.3 Billion CAD
<b>Manager AUM*</b>	\$2.9 Billion CAD

**Fund AUM** \$1,247,129,433

Corporate Group AUM and Manager AUM are estimated as at September 30, 2022

PERIOD	RETURN
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<b>Since Inception</b>	6.5%
<b>10 - Year</b>	6.0%
<b>5 - Year</b>	5.5%
<b>3 - Year</b>	5.1%
<b>1 - Year</b>	4.4%

Annualized returns as at December 31, 2021

**PORTFOLIO METRICS**

<b>Number of Investments</b>	156
<b>Weighted Average LTV</b>	73.3%
<b>Weighted Average Term-to-Maturity (Months)<sup>1</sup></b>	13.9

<sup>1</sup> Based on performing loans

Unaudited and non-consolidated, as at September 30, 2022

**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 \$16.5 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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