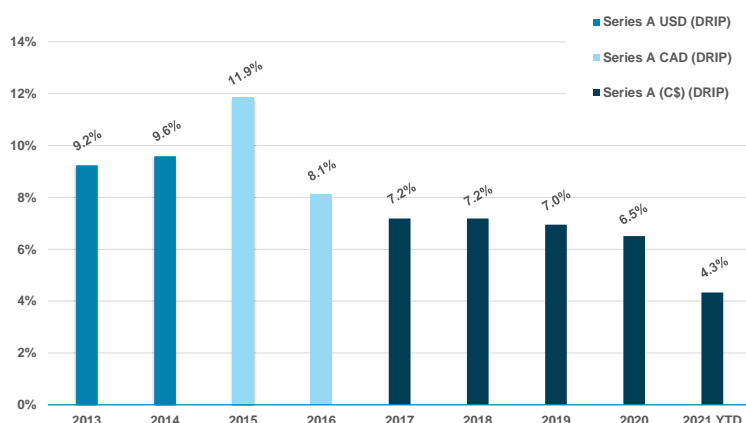


FundServ Code TRZ 360	Unit Class A Series	Trailer Fee 100 bps
---------------------------------	-------------------------------	-------------------------------

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.

FUND DETAILS			
Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 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 yr
Management Fee	1.50% + 1.00% trailer fee	Incentive Fee	10% of net operating income
Distribution	Monthly	<i>All amounts are expressed in CAD unless otherwise specified</i>	

PERFORMANCE HISTORY (DRIP)


All reported returns are net of fees

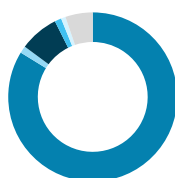
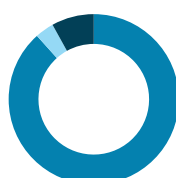
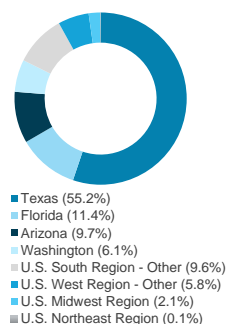
CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM*	\$3.9 Billion
Manager AUM	\$2.7 Billion
Fund AUM	\$960,300,111

Corporate Group AUM and Manager AUM are estimated as at September 30, 2021

PERIOD	RETURN
Since Inception	8.3%
5 - Year	7.2%
3 - Year	6.9%
1 - Year	6.5%

Annualized returns as at December 31, 2020

PORTFOLIO DIVERSIFICATION
SECURITY RANK

ASSET CLASS

GEOGRAPHIC REGION

PORTFOLIO METRICS

Number of Investments	146
Weighted Average LTV¹	69.4%
Weighted Average Term-to-Maturity (Months)²	14.8

¹ Includes equivalent calculation for preferred equity and equity investments

² Excludes preferred equity and equity investments
 Unaudited and non-consolidated as at September 30, 2021

THE TREZ CAPITAL 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 1,600 loans totaling more than \$13.5 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

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated April 30, 2021 including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance. *Corporate Group AUM includes assets held by all Trez related entities as well as Manager AUM.