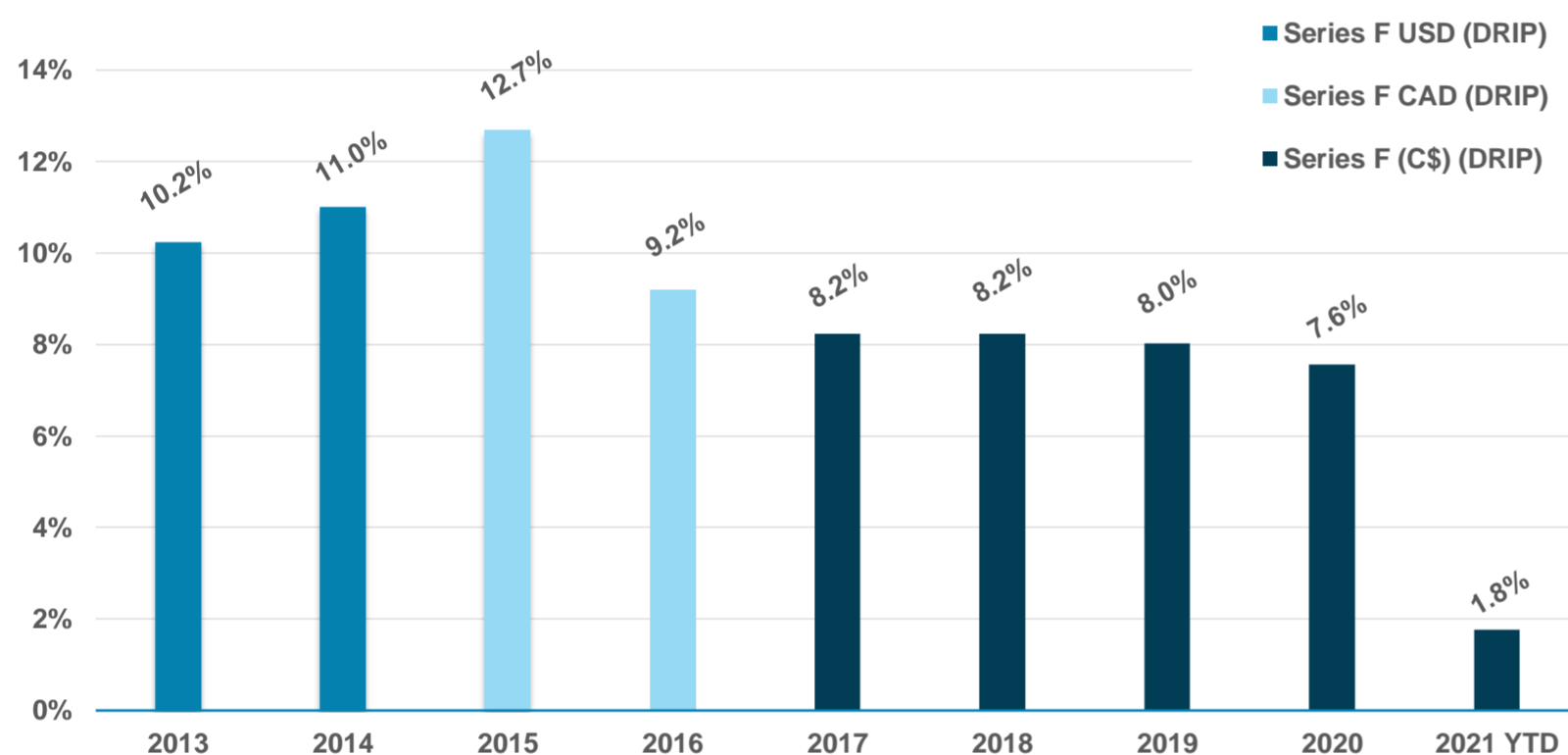


FundServ Code TRZ 370	Unit Class F Series	Trailer Fee N/A
---------------------------------	-------------------------------	---------------------------

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 year
Management Fee	1.50%	Incentive Fee	10% of net operating income
Distribution	Monthly	<i>All amounts are expressed in CAD unless otherwise specified</i>	

PERFORMANCE HISTORY (DRIP)


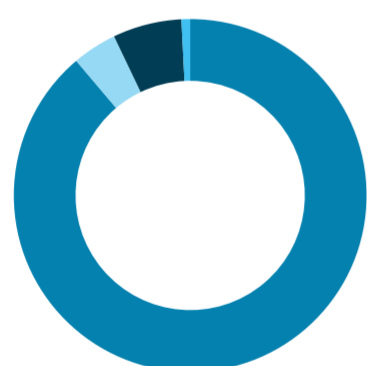
All reported returns are net of fees

MANAGER SUMMARY

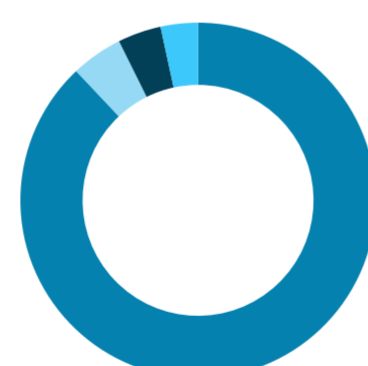
Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	Greater than \$3.9 Billion ¹
Fund AUM	\$935,570,315
	¹ Estimated as at March 31, 2021

PERIOD	RETURN ²
Since Inception	9.4%
5 - Year	8.3%
3 - Year	7.9%
1 - Year	7.6%

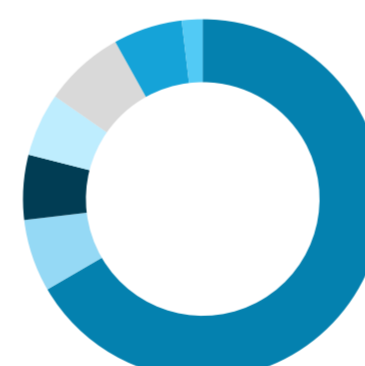
² Annualized returns as at December 31, 2020

PORTFOLIO DIVERSIFICATION
SECURITY RANK


First Mortgages	88.8%
Second Mortgages	4.1%
Blanket	6.3%
Mezzanine	0.8%

ASSET CLASS


Residential	88.0%
Office	4.7%
Retail	3.9%
Other	3.4%

GEOGRAPHIC REGION


Texas	66.6%
Florida	6.5%
Washington	5.8%
South Carolina	5.7%
U.S. West Region - Other	7.3%
U.S. South Region - Other	6.2%
U.S. Midwest Region - Other	1.9%

PORTFOLIO METRICS

Number of Loans	116
Weighted Average LTV	71.0%
Weighted Average Term-to-Maturity (Months)	12.7

Unaudited and non-consolidated, as at March 31, 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 1,500 loans totaling more than \$12.5 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, 2020 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.