

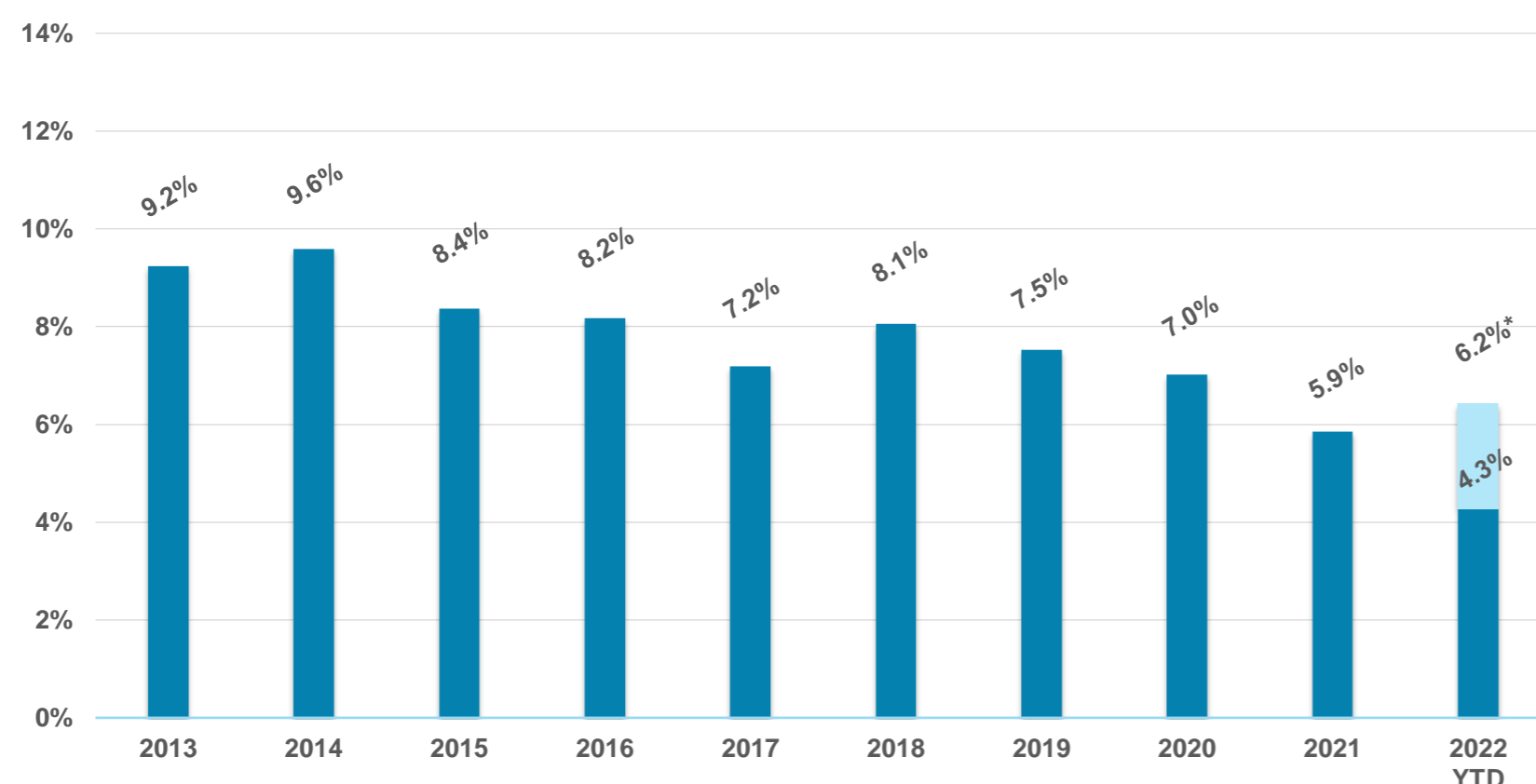
FundServ Code TRZ 300	Unit Class A Series	Trailer Fee 100 bps
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Trez Capital Yield Trust U.S. (USD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in U.S. dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

FUND DETAILS

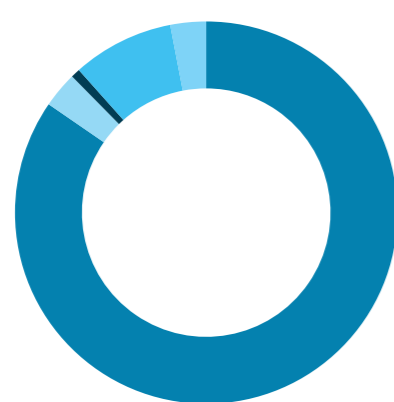
Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2013
Eligibility	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP	Unit Value	\$10
Purchase	T+2	Redemption	T+20, subject to 1% retraction penalty if redeemed within 1 st yr
Management Fee	1.50% + 1.00% trailer fee to advisor	Incentive Fee	10% of net operating income
Distribution	Monthly	2023 Target Return*	8%

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

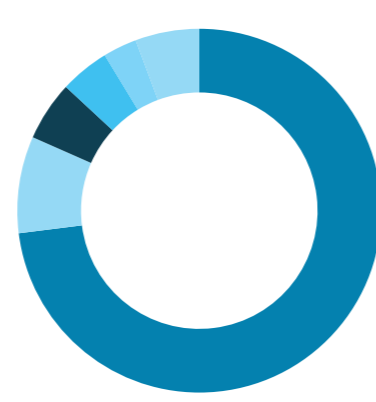
PERFORMANCE HISTORY (DRIP)


All reported returns are net of fees

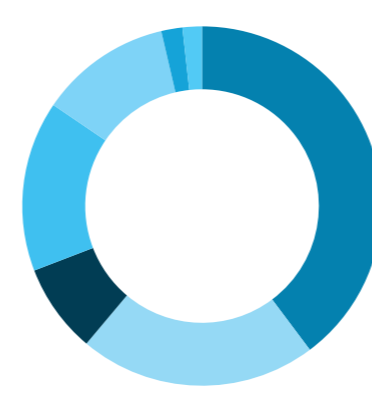
*Effective annual distribution yield based on the October 31, 2022 distribution rate

PORTFOLIO DIVERSIFICATION
SECURITY RANK


- First Mortgages (84.6%)
- Second Mortgages (3.0%)
- Third Mortgages (0.8%)
- Preferred Equity (8.6%)
- Equity (3.0%)

ASSET CLASS


- Residential (73.0%)
- Mixed-Use (8.6%)
- Industrial (5.3%)
- Self-Storage (4.4%)
- Office (3.0%)
- Other (5.7%)

GEOGRAPHIC REGION


- Texas (39.8%)
- Florida (21.4%)
- Arizona (8.0%)
- U.S. South Region - Other (15.3%)
- U.S. West Region - Other (11.9%)
- U.S. Midwest Region (1.9%)
- U.S. Northeast Region (1.7%)

PORTFOLIO METRICS

Number of Investments	146
Weighted Average LTV¹	64.4%
Weighted Average Term-to-Maturity (Months)²	18.1

¹ Includes equivalent calculation for preferred equity investments

² Based on performing loans, excludes equity investments

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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