TREZ CAPITAL
YIELD TRUST U.S. (USD)

FUND FACT SHEET
A Series Units
Q3 2025[1]

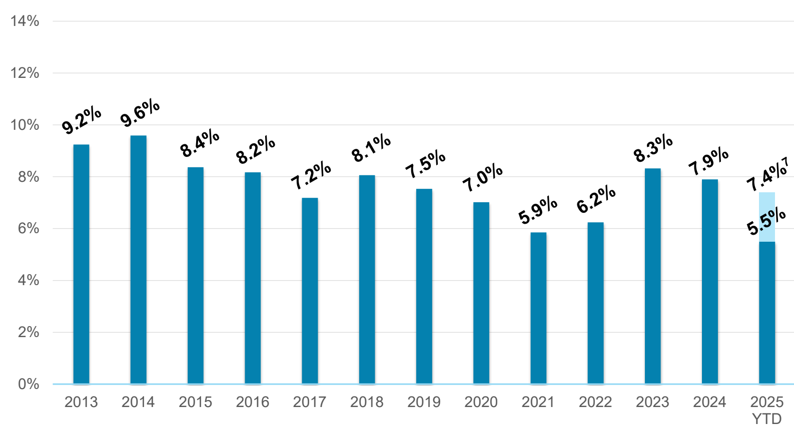
FundServ Code	Unit Class	Trailer Fee
TRZ 300	A Series	100 bps

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, FHSA	**Unit Value**[2]	$10
Purchase	T+1	**Redemption**[3]	T+20, subject to 1% retraction penalty if redeemed within 1st yr
Management Fee	1.50% + 1.00% trailer fee to advisor	**Incentive Fee**	10% of net operating income
Distribution[4]	Monthly	**Target Return**[5]	8.0% - 9.0%

PERFORMANCE HISTORY (DRIP)[6]



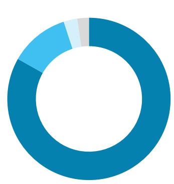
CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM[8]	$5.4 Billion CAD
Manager AUM[8]	$2.8 Billion CAD
Fund AUM	$110,161,898

PERIOD	RETURN[9]
Since Inception	7.8%
5 - Year	7.1%
3 - Year	7.5%
1 - Year	7.9%

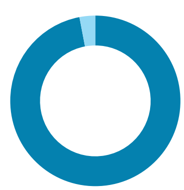
PORTFOLIO DIVERSIFICATION

SECURITY RANK[10]



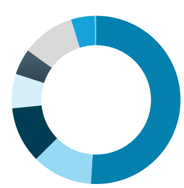
- First Mortgages (83.2%)
- Preferred Equity (11.8%)
- Equity (2.7%)
- Promissory Note (2.3%)

ASSET CLASS



- Residential (97.0%)
- Other (3.0%)

GEOGRAPHIC REGION



- Texas (51.0%)
- Arizona (11.6%)
- Florida (10.8%)
- Oklahoma (6.6%)
- Utah (5.0%)
- Other - U.S. West Region (10.2%)
- Other - U.S. South Region (4.5%)
- U.S. Midwest Region (0.3%)

PORTFOLIO METRICS

Number of Investments	103
Weighted Average LTV[11]	64.8%
Weighted Average Term-to-Maturity (Months)[12]	13.3

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, cater to different risk profiles and provide exposure to both Canadian and U.S. mortgage markets. Since 1997, Trez Capital has funded over 1,800 loans totalling more than $22 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: invest@trezcapital.com | Visit us at: trezcapital.com

[1]All amounts are expressed in USD unless otherwise specified, unaudited and non-consolidated, as at September 30, 2025. [2]Last calculated NAV. Concurrently with the suspension of redemption of units of the Trust, effective August 18, 2025, Trez Capital Fund Management Limited Partnership has suspended the calculation of NAV. [3]Effective August 18, 2025, Trez Capital temporarily suspended redemptions of units in the Trusts, and this suspension will remain in place until the conditions allowing it no longer exist, as determined by Trez Capital under the terms of the applicable Declarations of Trust. [4]Distributions may consist of income and gains of the Trust and/or a return of capital. [5]Annualized target return range over a market cycle, as at January 2025. [6]All reported returns are net of fees. [7]Estimated total return based on YTD 2025 performance, plus projected remaining distributions calculated using the September 30, 2025, distribution rate. [8]Corporate Group AUM and Manager AUM are estimated as at September 30, 2025. [9]Based on audited annualized returns as at December 31, 2024. [10]Security rank as at the time of origination. [11]Includes equivalent calculation for preferred equity investments. [12]Based on performing loans, excludes equity investments.

TREZ CAPITAL