



TREZ CAPITAL

YIELD TRUST U.S. (USD)

FUND FACT SHEET

I Series Units

December 31, 2023

FundServ Code	Unit Class	Trailer Fee
TRZ 320	I Series	N/A

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.

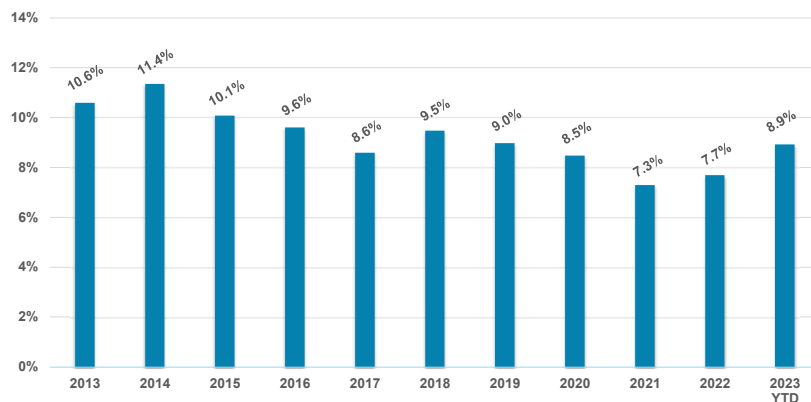
All amounts are expressed in USD unless otherwise specified

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2013
Minimum Investment	\$5M	Unit Value	\$10
Purchase	T+2	Redemption	T+20, subject to 1% retraction penalty if redeemed within 1 st yr
Management Fee	1.15%	Incentive Fee	10% of net operating income
Distribution	Monthly	2023 Target Return¹	9.35%

¹ December 2023 monthly annualized target return

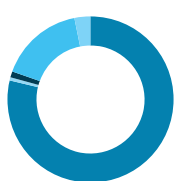
PERFORMANCE HISTORY (DRIP)²



² All reported returns are net of fees

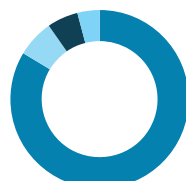
PORTFOLIO DIVERSIFICATION

SECURITY RANK



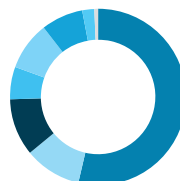
- First Mortgages (78.7%)
- Second Mortgages (0.6%)
- Third Mortgages (1.2%)
- Preferred Equity (16.4%)
- Equity (3.1%)

ASSET CLASS



- Residential (83.6%)
- Self-Storage (6.8%)
- Industrial (5.6%)
- Other (4.0%)

GEOGRAPHIC REGION



- Texas (53.6%)
- Florida (10.5%)
- Arizona (10.5%)
- Washington (5.9%)
- U.S. South Region - Other (8.9%)
- U.S. West Region - Other (7.7%)
- U.S. Northeast Region (2.2%)
- U.S. Midwest Region (0.7%)

CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM³	\$5.3 Billion CAD
Manager AUM³	\$3.0 Billion CAD
Fund AUM	\$150,032,921
³ Corporate Group AUM and Manager AUM are estimated as at December 31, 2023	
PERIOD	RETURN ⁴
Since Inception	9.2%
5 - Year	8.4%
3 - Year	7.8%
1 - Year	7.7%

⁴ Based on audited annualized returns as at December 31, 2022

PORTFOLIO METRICS

Number of Investments	124
Weighted Average LTV⁵	66.5%
Weighted Average Term-to-Maturity (Months)⁶	13.4

⁵ Includes equivalent calculation for preferred equity investments

⁶ Based on performing loans, excludes equity investments

Unaudited and non-consolidated, as at December 31, 2023

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. 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 totalling more than \$18.5 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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