

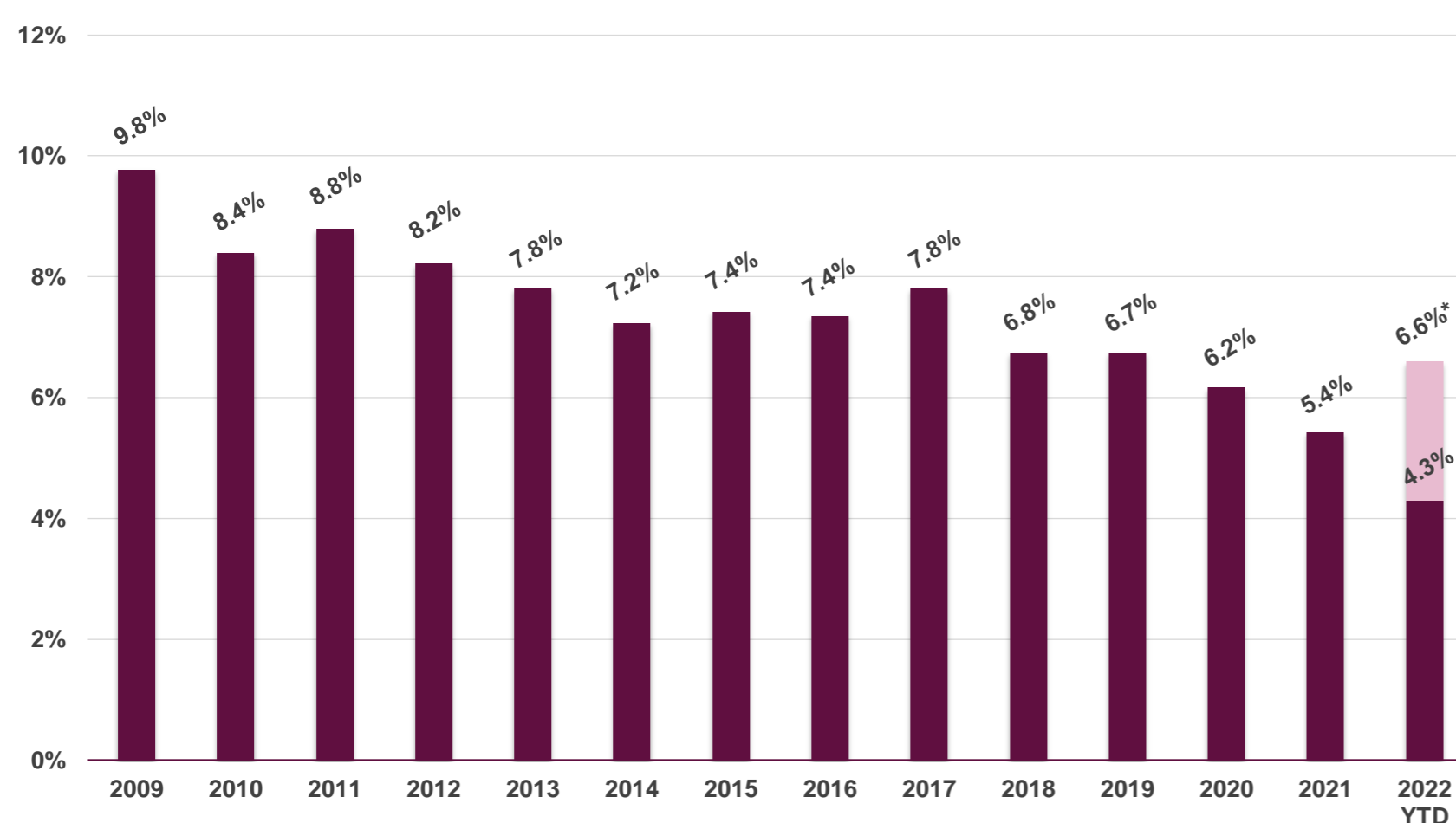
FundServ Code TRZ 110	Unit Class F Series	Trailer Fee N/A
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Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	Inception	June 1, 2009
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%	Incentive Fee	10% of net operating income
Distribution	Monthly	2023 Target Return*	8%

All amounts are expressed in CAD 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

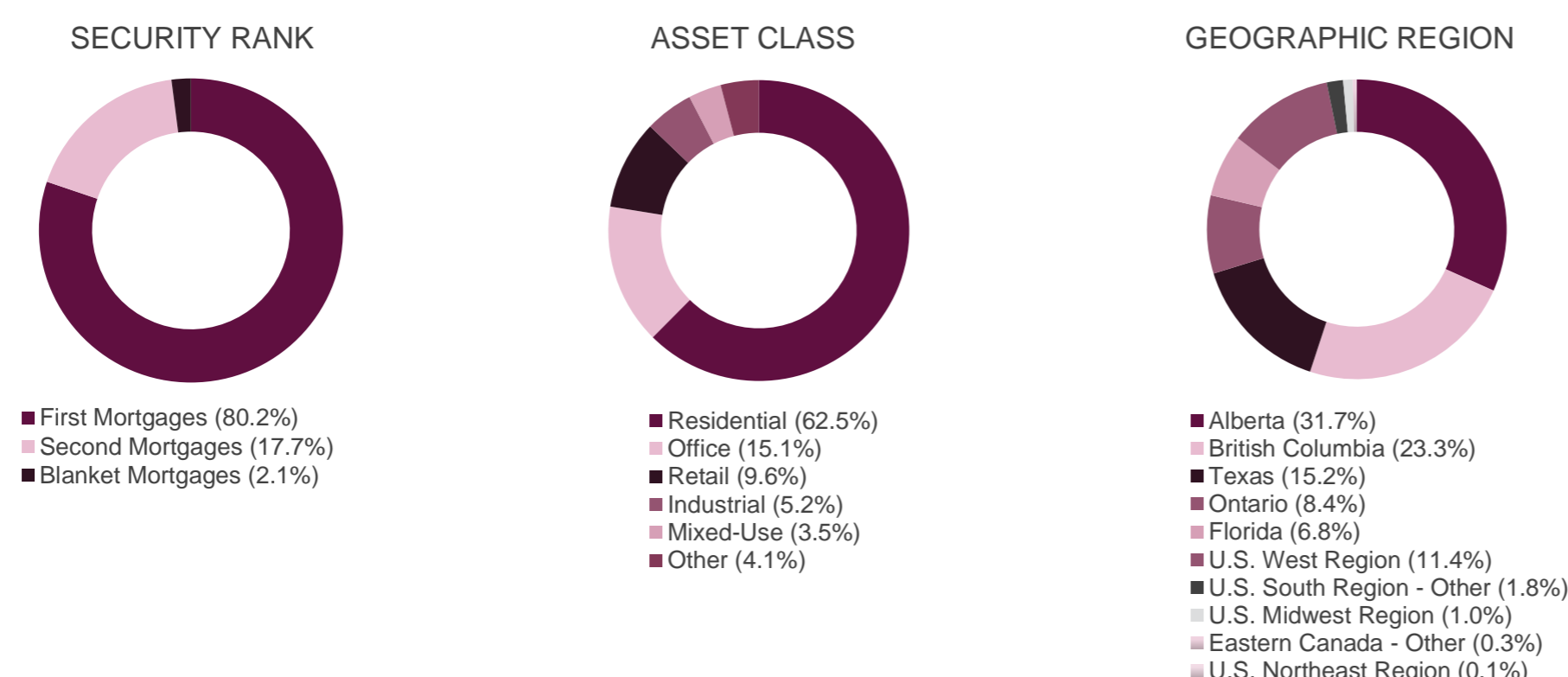
CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM*	\$5.3 Billion CAD
Manager AUM*	\$2.9 Billion CAD
Fund AUM	\$1,247,129,433

Corporate Group AUM and Manager AUM are estimated as at September 30, 2022

PERIOD	RETURN
Since Inception	7.5%
10 - Year	7.1%
5 - Year	6.6%
3 - Year	6.1%
1 - Year	5.4%

Annualized returns as at December 31, 2021

PORTFOLIO DIVERSIFICATION

PORTFOLIO METRICS

Number of Investments	156
Weighted Average LTV	73.3%
Weighted Average Term-to-Maturity (Months)¹	13.9

¹ Based on performing loans

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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