

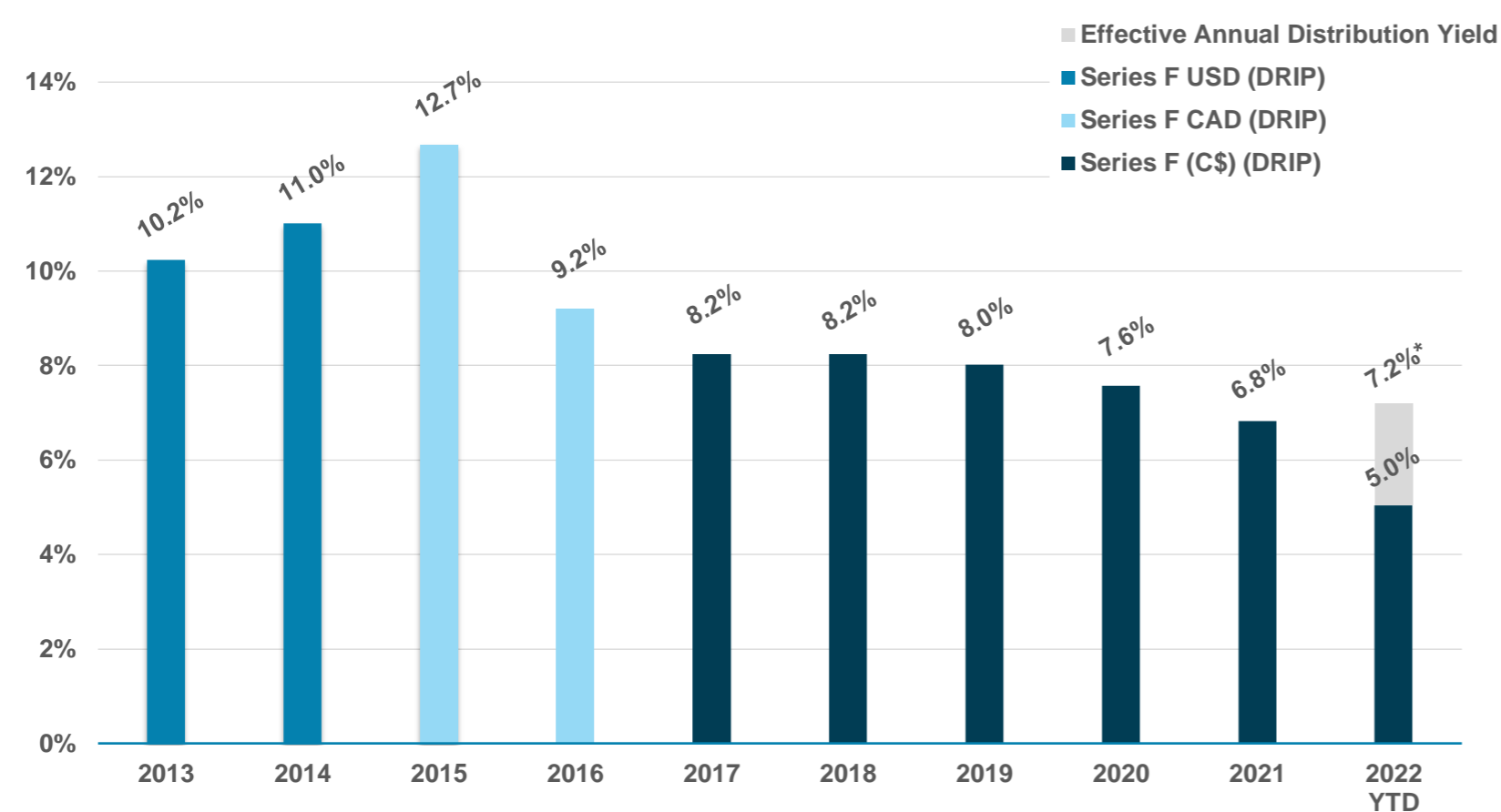
<b>FundServ Code</b> TRZ 370	<b>Unit Class</b> F Series	<b>Trailer Fee</b> N/A
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Trez Capital Yield Trust U.S. (CAD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

**FUND DETAILS**

<b>Fund Type</b>	Open-ended pooled mortgage fund	<b>Inception</b>	January 1, 2017
<b>Eligibility</b>	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP	<b>Unit Value</b>	\$10
<b>Purchase</b>	T+2	<b>Redemption</b>	T+20, subject to 1% retraction penalty if redeemed within 1 <sup>st</sup> yr
<b>Management Fee</b>	1.50%	<b>Incentive Fee</b>	10% of net operating income
<b>Distribution</b>	Monthly	<b>2023 Target Return*</b>	9%

*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*

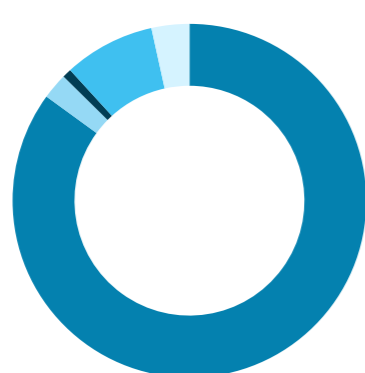
**CORPORATE SUMMARY**

<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Corporate Group AUM*</b>	\$5.3 Billion CAD
<b>Manager AUM*</b>	\$2.9 Billion CAD
<b>Fund AUM</b>	\$1,237,553,348

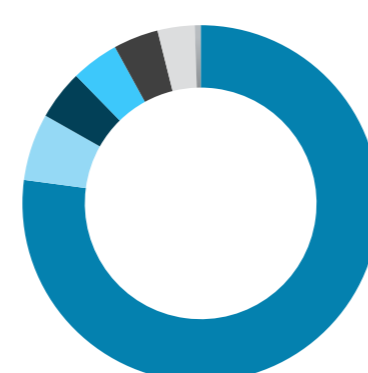
*Corporate Group AUM and Manager AUM are estimated as at September 30, 2022*

PERIOD	RETURN
<b>Since Inception</b>	9.1%
<b>5 - Year</b>	7.8%
<b>3 - Year</b>	7.5%
<b>1 - Year</b>	6.8%

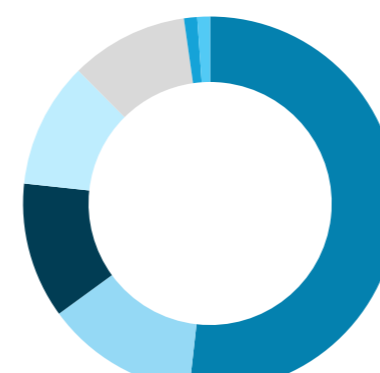
*Annualized returns as at December 31, 2021*

**PORTFOLIO DIVERSIFICATION**
**SECURITY RANK**


- First Mortgages (85.0%)
- Second Mortgages (2.4%)
- Third Mortgages (0.8%)
- Preferred Equity (8.3%)
- Equity (3.5%)

**ASSET CLASS**


- Residential (77.1%)
- Mixed-Use (6.1%)
- Self-Storage (4.5%)
- Industrial (4.3%)
- Retail (4.1%)
- Office (3.4%)
- Other (0.5%)

**GEOGRAPHIC REGION**


- Texas (51.8%)
- Florida (13.2%)
- Arizona (11.7%)
- U.S. West Region - Other (10.9%)
- U.S. South Region - Other (10.2%)
- U.S. Midwest Region (1.1%)
- U.S. Northeast Region (1.1%)

**PORTFOLIO METRICS**

<b>Number of Investments</b>	195
<b>Weighted Average LTV<sup>1</sup></b>	66.1%
<b>Weighted Average Term-to-Maturity (Months)<sup>2</sup></b>	18.3

<sup>1</sup> Includes equivalent calculation for preferred equity investments

<sup>2</sup> 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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