

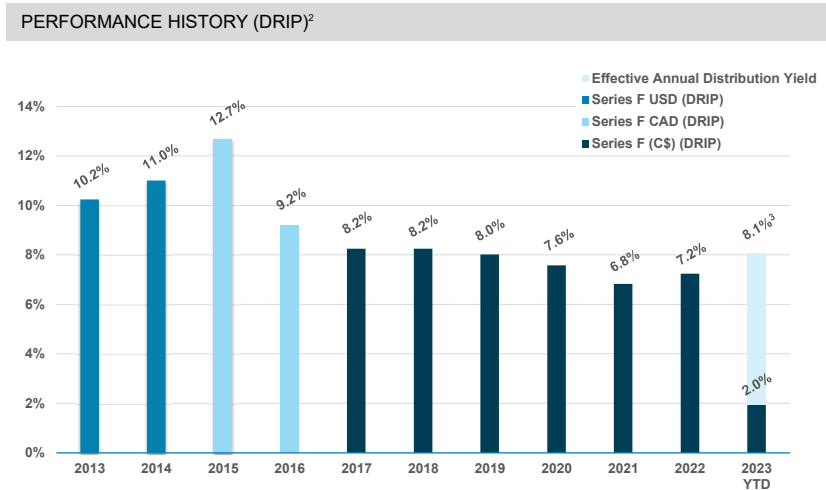
FundServ Code TRZ 370	Unit Class F Series	Trailer Fee N/A
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Trez Capital Yield Trust U.S. (CAD)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio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

All amounts are expressed in CAD unless otherwise specified

FUND DETAILS			
Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2017
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 Return¹	9%

¹ December 2023 monthly annualized target return

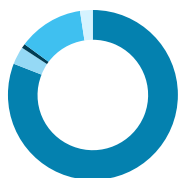


² All reported returns are net of fees

³ Effective annual distribution yield based on the March 31, 2023 distribution rate

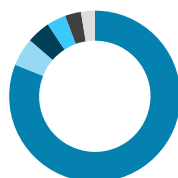
PORTFOLIO DIVERSIFICATION

SECURITY RANK



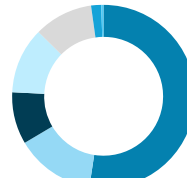
- First Mortgages (81.0%)
- Second Mortgages (3.4%)
- Third Mortgages (0.8%)
- Preferred Equity (12.4%)
- Equity (2.4%)

ASSET CLASS



- Residential (81.0%)
- Self-Storage (5.3%)
- Mixed-Use (4.5%)
- Retail (3.6%)
- Office (3.0%)
- Other (2.6%)

GEOGRAPHIC REGION



- Texas (52.5%)
- Florida (14.0%)
- Arizona (9.2%)
- U.S. West Region - Other (11.7%)
- U.S. South Region - Other (10.4%)
- U.S. Midwest Region (1.8%)
- U.S. Northeast Region (0.4%)

⁴ Corporate Group AUM and Manager AUM are estimated as at March 31, 2023

PORTFOLIO METRICS

Number of Investments	182
Weighted Average LTV⁶	68.0%
Weighted Average Term-to-Maturity (Months)⁷	16.2

⁶ Includes equivalent calculation for preferred equity investments

⁷ Based on performing loans, excludes equity investments

Unaudited and non-consolidated, as at March 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 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 \$17 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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