

FundServ Code
 TRZ 310

Unit Class
 F Series

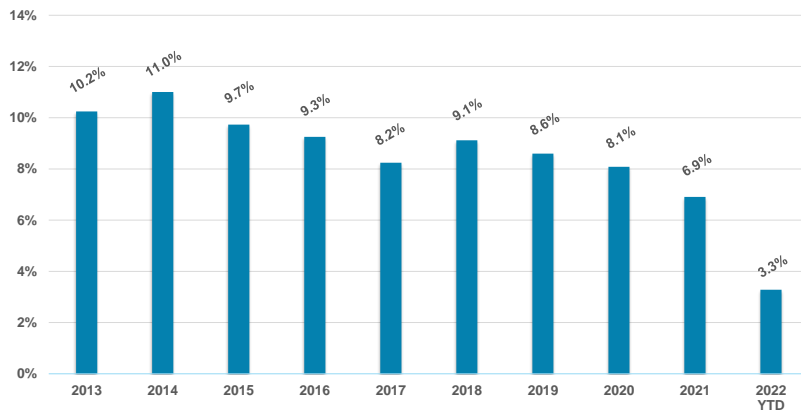
Trailer Fee
 N/A

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.

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	Inception	January 1, 2013
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		

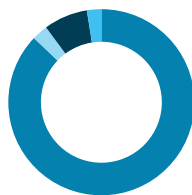
All amounts are expressed in USD unless otherwise specified

PERFORMANCE HISTORY (DRIP)

All reported returns are net of fees
CORPORATE SUMMARY

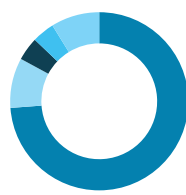
Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM*	\$4.8 Billion CAD
Manager AUM*	\$2.9 Billion CAD
Fund AUM	\$183,098,449

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

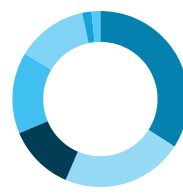
PERIOD	RETURN
Since Inception	9.0%
5 - Year	8.2%
3 - Year	7.9%
1 - Year	6.9%

Annualized returns as at December 31, 2021
PORTFOLIO DIVERSIFICATION
SECURITY RANK


- First Mortgages (87.1%)
- Second Mortgages (2.8%)
- Preferred Equity (7.6%)
- Equity (2.5%)

ASSET CLASS


- Residential (73.8%)
- Mixed-Use (9.1%)
- Industrial (4.2%)
- Self-Storage (4.1%)
- Other (8.8%)

GEOGRAPHIC REGION


- Texas (34.1%)
- Florida (22.4%)
- Arizona (12.2%)
- U.S. West Region - Other (14.9%)
- U.S. South Region - Other (13.1%)
- U.S. Midwest Region (1.7%)
- U.S. Northeast Region (1.6%)

PORTFOLIO METRICS

Number of Investments	153
Weighted Average LTV¹	66.1%
Weighted Average Term-to-Maturity (Months)²	19.0

¹ Includes equivalent calculation for preferred equity investments

² Based on performing loans, excludes equity investments

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

FOR FURTHER INFORMATION, PLEASE CONTACT
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