

FundServ Code TRZ 370	Unit Class F Series	Trailer Fee N/A
---------------------------------	-------------------------------	---------------------------

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, FHSA	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

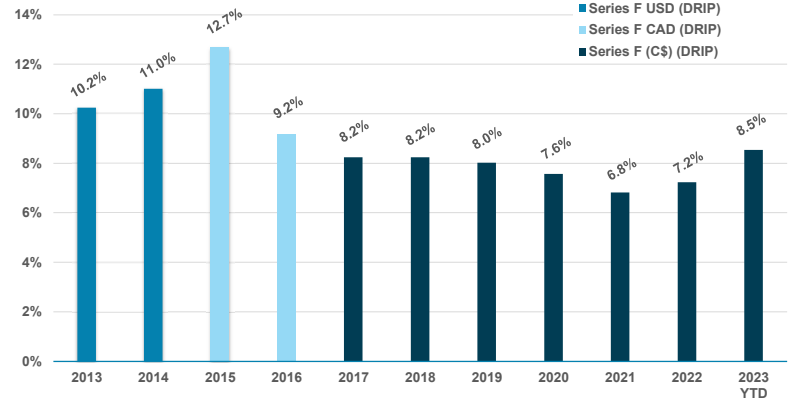
PERFORMANCE HISTORY (DRIP)²

CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM³	\$5.3 Billion CAD
Manager AUM³	\$3.0 Billion CAD
Fund AUM	\$1,122,824,715

³ Corporate Group AUM and Manager AUM are estimated as at December 31, 2023

PERIOD	RETURN ⁴
Since Inception	8.9%
5 - Year	7.6%
3 - Year	7.2%
1 - Year	7.2%

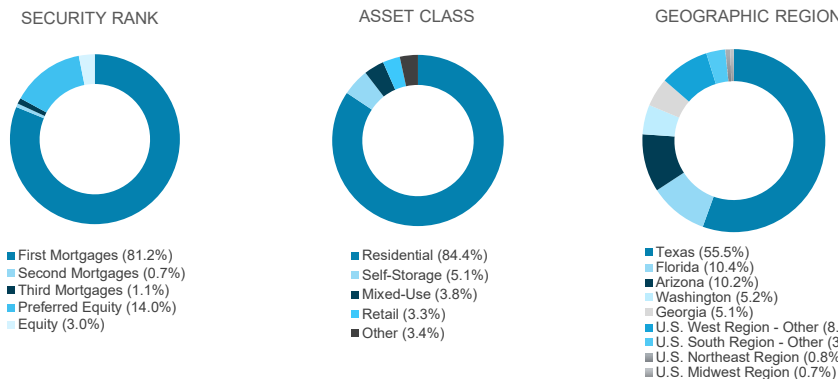


² All reported returns are net of fees

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

PORTFOLIO DIVERSIFICATION

PORTFOLIO METRICS



Number of Investments	164
Weighted Average LTV⁵	68.1%
Weighted Average Term-to-Maturity (Months)⁶	13.0

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

FOR FURTHER INFORMATION, PLEASE CONTACT

Investor Services
 T: 1.877.689.0821
 E: investor-services@trezcapital.com

www.trezcapital.com