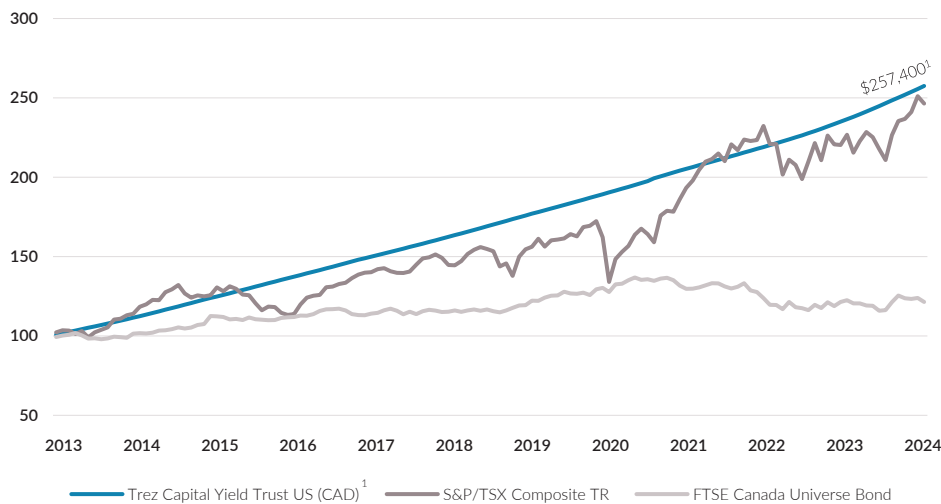


FundServ Code

 A Series TRZ360
 F Series TRZ370

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.

INVESTMENT GROWTH OF \$100,000 SINCE INCEPTION (F SERIES DRIP)


All reported returns are net of fees

CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM²	\$5.4 Billion CAD
Manager AUM	\$3.0 Billion CAD
Fund AUM	\$1,199,265,523 CAD

²Corporate Group AUM and Manager AUM are estimated as at March 31, 2024

PORTFOLIO METRICS³

Number of Investments	159
Weighted Average LTV	67.7%
Weighted Average Term-to-Maturity (Months)⁴	12.0
2024 Target Return⁵	9.0%

³Unaudited and nonconsolidated as at March 31, 2024

⁴Based on performing loans

⁵December 2024 monthly annualized target return

2024 MONTHLY DISTRIBUTIONS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Top Up ⁶	YTD
F Series	\$0.0720	\$0.0720	\$0.0720	\$0.0720	-	-	-	-	-	-	-	-	-	\$0.2880
A Series	\$0.0637	\$0.0637	\$0.0637	\$0.0637	-	-	-	-	-	-	-	-	-	\$0.2547

⁶Based on a weighted average return to Unitholders, this amount is an estimate of the average top up distribution paid. Those invested for less than a full one-year period will receive a prorated allocation, and those invested in the dividend reinvestment plan will receive a slightly higher top up due to the effects of compounding.

PERFORMANCE SINCE INCEPTION (F SERIES DRIP)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (YTD)
10.2%	11.0%	12.7%	9.2%	8.2%	8.2%	8.0%	7.6%	6.8%	7.2%	8.9%	2.911%

All reported returns are net of fees.

HISTORICAL FUND RETURNS⁷

	1-Year	3-Year	5-Year	Since Inception
F Series	8.9%	7.6%	7.7%	8.9%
A Series⁸	7.8%	6.6%	6.6%	7.8%

⁷As Historical fund returns are reported as of December 31, 2023.

⁸A Series units were introduced on January 1, 2017. Returns are reported as F Series less 100 bps.

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Founded in 1997, Trez Capital is a diversified real estate investment firm and a preeminent provider of private commercial real estate debt and equity solutions in Canada and the United States. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndications and joint ventures. With a large and stable balance sheet, we offer property developers and owners quick approvals on flexible short- to mid-term financing. We have funded more than 1,800 transactions totalling in excess of \$19 billion since the firm's inception.