

MONTHLY FUND PROFILE

F & A Series Units

December 31, 2025

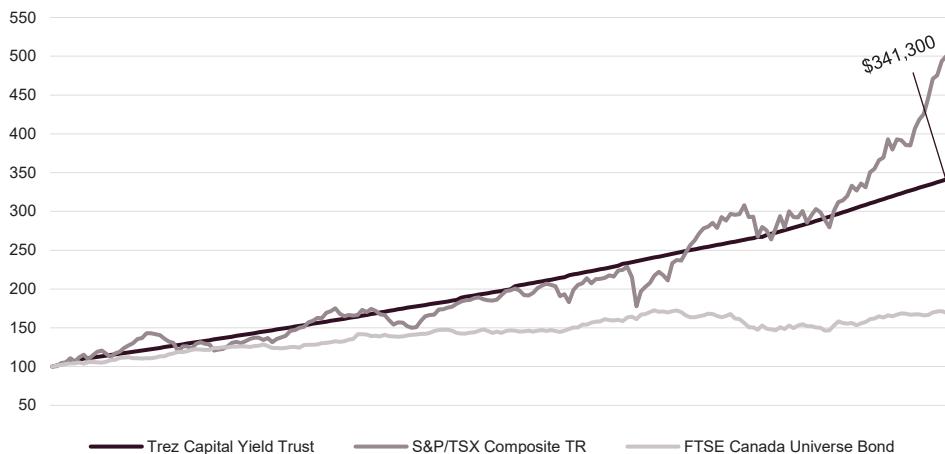


FundServ Code
TRZ 110
TRZ 100

Unit Class
F Series
A Series

Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

INVESTMENT GROWTH OF \$100,000 SINCE INCEPTION¹



CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM ²	\$5.4 Billion
Manager AUM ²	\$2.8 Billion
Fund AUM ²	\$915,433,291

PORTFOLIO METRICS³

Number of Investments	127
Weighted Average LTV	69.1%
Weighted Average Term-to-Maturity (Months) ⁴	18.2
Target Return ⁵	6.5% - 7.5%

2025 MONTHLY DISTRIBUTIONS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Top Up ⁶	YTD
F Series	\$0.0588	\$0.0546	\$0.0546	\$0.0546	\$0.0546	\$0.0546	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	-	\$0.6317
A Series	\$0.0505	\$0.0463	\$0.0463	\$0.0463	\$0.0463	\$0.0463	\$0.0417	\$0.0417	\$0.0417	\$0.0417	\$0.0417	\$0.0417	-	\$0.5318

PERFORMANCE SINCE INCEPTION⁷

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
9.8%	8.4%	8.8%	8.2%	7.8%	7.2%	7.4%	7.4%	7.8%	6.8%	6.7%	6.2%	5.4%	6.2%	7.7%	7.7%	6.50%

HISTORICAL FUND RETURNS⁸

	1-Year	3-Year	5-Year	10-Year	Since Inception
F Series	7.7%	7.2%	6.6%	6.9%	7.5%
A Series ⁹	6.6%	6.1%	5.6%	5.9%	6.4%

ABOUT TREZ CAPITAL

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 \$22 billion since the firm's inception.

¹F Series DRIP. All reported returns are net of fees. ²\$CAD, Corporate Group AUM and Manager AUM are estimated as at September 30, 2025. ³Unaudited and nonconsolidated as at September 30, 2025. ⁴Based on performing loans. ⁵Annualized target return range over a market cycle, as at January 2025. 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. ⁷F Series DRIP. All reported returns are net of fees. ⁸Historical fund returns are reported as of December 31, 2024. ⁹A Series units were introduced on May 30, 2011. Returns are reported as F Series less 100 bps.

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