



Since 1997, Trez Capital has contributed to our investors' financial success by providing a source of stable income through custom real estate financings.

Perspective at the Ground Level

Our team prides itself on deep real estate industry expertise. With over 30 originators across North America, we work with best-in-class developers providing innovative and flexible financing for a diverse range of real estate projects that helps create fulfilling futures for our investors, borrowers, partners and communities, where we build. Trez Capital has offices across North America with approximately 160 employees and continues to grow.

Risk-Managed Approach

Trez Capital has built a reputation based on integrity and accountability with a long-term, risk-managed focus while always acting in our clients' best interests. Investors benefit from our knowledgeable and disciplined leadership team paired with strong corporate governance, which consists of both internal and external controls (Board of Governors). This approach contributes to our strong track record of protecting our investors' capital.

Why Private Mortgages?

As an alternative asset we offer:

- Consistent, reliable income with fixed monthly distributions
- Low volatility – stable \$10 Unit price
- Uncorrelated to traditional asset classes

Private Mortgage Investing offers:

- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk



OVER
\$5.3B*
ASSETS UNDER
MANAGEMENT



ORIGINATED
1,700+
LOANS



OVER
\$17.5B
IN LOANS FUNDED
SINCE INCEPTION

*\$CAD, as at September 30, 2023

Investment Objective

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 Overview

An opportunistic, short-term commercial financing strategy focused on core U.S. markets. Trez Capital Yield Trust U.S. (USD) participates primarily in large scale residential lot development projects in major urban centres of Texas. In addition to its commercial loan portfolio, up to 20% of net assets may be invested in equity positions and 10% may be invested in mezzanine loans.

Why Trez Capital Yield Trust U.S. (USD)

- One of the only widely distributed pure U.S. mortgage portfolio in the country
- Fund has never experienced a loan loss since inception
- Invested in some of the strongest real estate markets in the U.S. (i.e. Texas, Florida, Georgia, Arizona, etc.)
- Available in \$USD series or fully hedged \$CAD series
- Our highest yielding debt fund

Historical Fund Returns*

Period	Performance (DRIP)
1 - Year	7.3%
3 - Year	7.4%
5 - Year	8.0%
Since Inception	8.8%

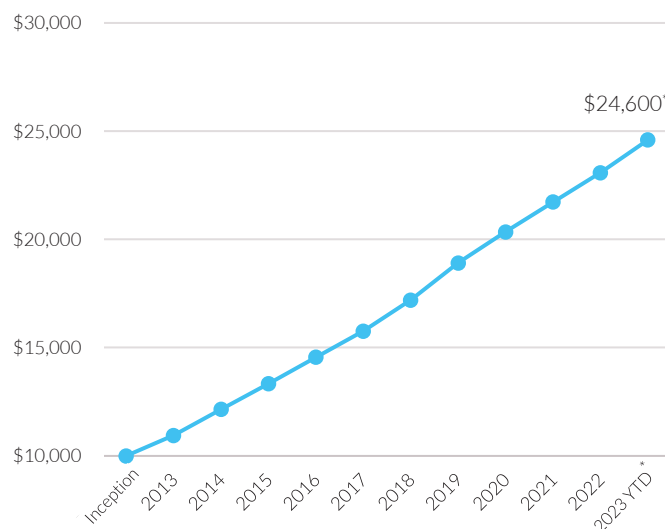
*Based on F-Series units as at September 30, 2023

¹Subject to 1% retraction penalty if redeemed within first year

²December 2023 monthly annualized target return

Fund Stat Data*

Growth of \$10,000 CAD



Since inception, \$10,000 CAD invested has a current market value of \$24,600 CAD*, assumes all distributions are reinvested.

Fund AUM

\$158,121,239 USD*

Liquidity

Daily T+2 for Purchases, T+20 on Redemptions¹

Monthly Fixed Distribution

\$0.0720 + Year-End Variable Top-Up*

2023 Target Return

9%²

Weighted average
loan-to-value
(LTV): 66.7%*

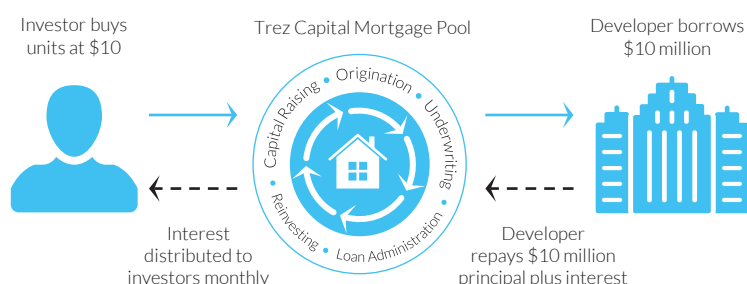


- 77.3 % First Mortgages*
- 100% U.S. Exposure
- Fully Hedged to \$USD

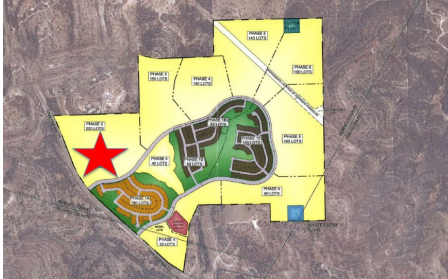
[Refer to Offering Memorandum for full details.](#)

Why First Mortgages?

A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form of real estate financing.



Sample Transactions



West Austin, Texas

Purchase of +/- 460 acres planned for approximately 950 paper lots in the existing Canyon West Community located in Spicewood, Burnet County, Texas.

Amount	\$23,714,010 USD	Asset Class	Residential
LTV*	64.6%	Lien	First Mortgage



Vancouver, Washington

Construction loan for a 120-unit garden-style apartment complex located in the city of Vancouver, Washington, a submarket of Portland, Washington.

Amount	\$21,031,000 USD	Asset Class	Residential
LTV*	65.0%	Lien	First Mortgage



Dallas, Texas

Lot development of a 93-acre tract containing 400 paper lots in the Dallas (ETJ), Texas.

Amount	\$24,196,154 USD	Asset Class	Residential
LTV*	65.5%	Lien	First Mortgage

*LTV value based upon independent appraisal value

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. With over \$5.3 billion³ in corporate group assets under management, we have funded more than 1,700 transactions totalling in excess of \$17.5 billion since the firm's inception.

For further information please contact Investment Sales | T: 1.877.689.0821 | E: sales@trezcapital.com

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³ Corporate Group AUM includes assets held by all Trez related entities as well as \$3 billion Manager AUM (Trez Capital Fund Management Limited Partnership), as at September 30, 2023.

