

TREZ CAPITAL YIELD TRUST U.S. (CAD)

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

An opportunistic, short-term commercial financing strategy focused on core U.S. markets. Trez Capital Yield Trust U.S. (CAD) participates primarily in residential projects in major urban centres throughout the U.S. Sunbelt. 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. The investment objective is to preserve invested capital, while generating an attractive rate of income.

TARGET RETURN¹

7.5% - 8.5%

100% EXPOSURE TO
THRIVING U.S. MARKETS

**ARIZONA, TEXAS, FLORIDA,
CAROLINAS, GEORGIA**

OUR
HIGHEST YIELDING
\$CAD DEBT FUND

FIXED UNIT VALUE

\$10

¹Based upon F class series. Annualized target return range over a market cycle, as at January 2025.

²Effective August 31, 2024

WHY TREZ CAPITAL YIELD TRUST U.S. (CAD)?

- One of the only pure U.S. mortgage portfolios in Canada
- Focus on capital preservation with strong repeat borrowers
- Invested in some of the strongest real estate markets in the U.S. (e.g. Texas, Florida, Georgia, Arizona, etc.)
- Available in \$USD series or fully hedged \$CAD series
- Monthly fixed distributions of \$0.0668 + year-end variable top-up²

WHY PRIVATE MORTGAGES?

Private Mortgage Investing offers:

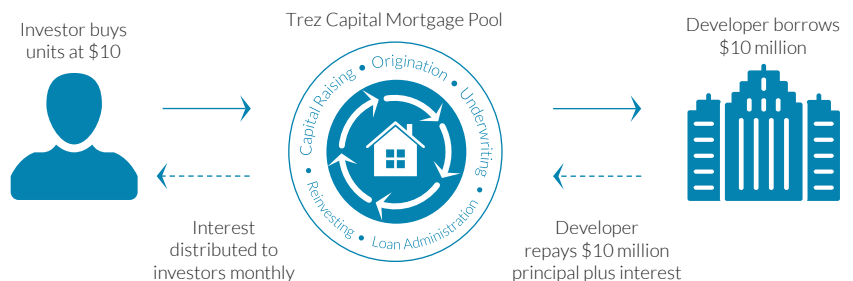
- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk

As an Alternative Asset we offer:

- Consistent, reliable income with fixed monthly distributions
- Low Volatility – stable \$10 Unit price
- Return profile uncorrelated to traditional asset classes

WHY FIRST MORTGAGES?

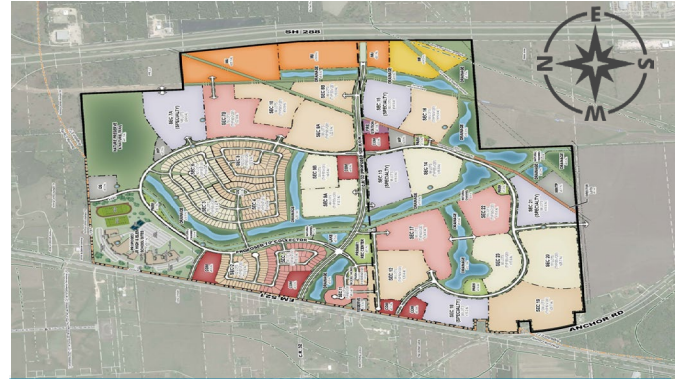
A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form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





Construction loan for the development of an eight storey multi-family apartment with approximately 202,238 rentable sq. ft. located in North Miami.

Amount	\$60,000,000 USD
Asset Class	Residential
LTV ³	62.6%
Location	Miami, Florida



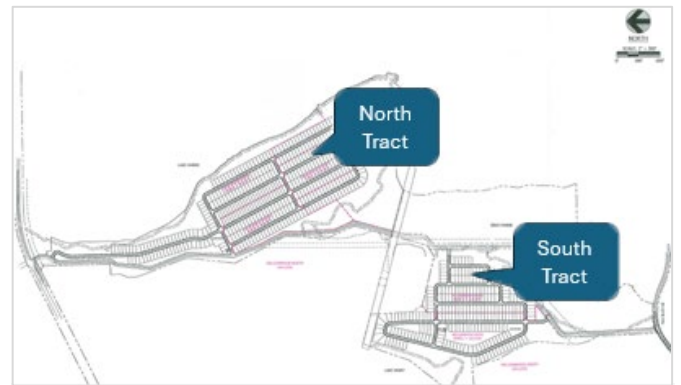
Construction loan for the development of 456 lots as part of a 2,000+ lot master planned community. The community will offer a vibrant mix of residential, commercial, and recreational spaces.

Amount	\$37,414,483 USD
Asset Class	Residential
LTV ³	46.2%
Location	Angleton, Texas



Construction loan for 337 single-family townhome lots in a master planned community, featuring an amenity centre with a pool, water features, open spaces and walking trails.

Amount	\$27,371,000 USD
Asset Class	Residential
LTV ³	64.6%
Location	Wilmington, North Carolina



Construction loan for 667 single-family residential lots. The project offers a variety of nearby employment, retail, dining and entertainment options in a high-growth area at an affordable price.

Amount	\$25,916,177 USD
Asset Class	Residential
LTV ³	49.7%
Location	Winter Haven, Florida

³LTV value based upon independent appraisal value.

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