

TREZ CAPITAL YIELD TRUST U.S. (USD)

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. (USD) participates primarily in large scale residential lot development 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 in U.S. dollars for distribution to unitholders.

TARGET ANNUAL RETURN¹

9.0%

100% EXPOSURE TO
THRIVING U.S. MARKETS

ARIZONA, TEXAS, FLORIDA,
CAROLINAS, GEORGIA

OUR
HIGHEST YIELDING
\$USD DEBT FUND

FIXED UNIT VALUE

\$10

¹Based upon F class series. December 2024 monthly annualized target return.

²Effective August 31, 2024

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

- One of the only widely distributed pure U.S. mortgage portfolio in Canada
- Fund has never experienced a loan loss since inception
- 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 \$0.0710 + year-end variable top-up²

WHY PRIVATE MORTGAGES?

Private Mortgage Investing offers:

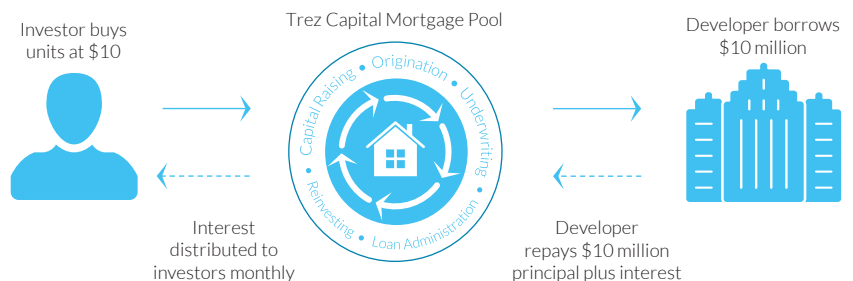
- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk

As an Alternative Asset we offer:

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

WHY FIRST MORTGAGES?

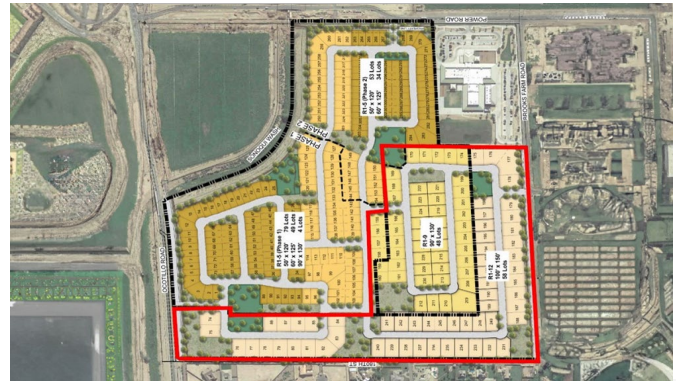
A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form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





Construction financing for the development of a 271-unit, transit-oriented, multi-family for-rent project located on Martin Luther King Jr Way S.

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|------------------|----------------------------|
| Amount | \$41,426,000 USD |
| Asset Class | Residential |
| LTV ³ | 45.0% |
| Location | Seattle, Washington |



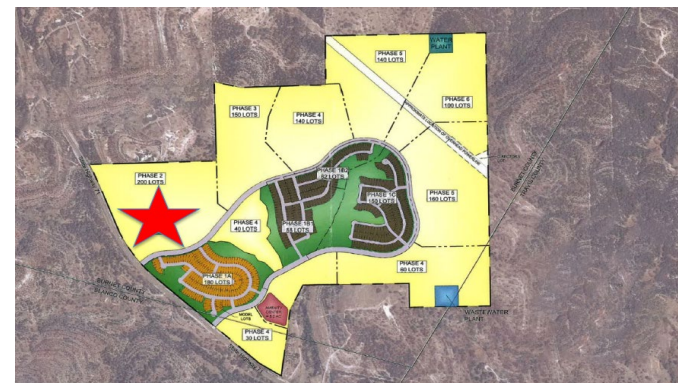
Lot development loan to finance the development of single-family lots for a national builder in Queen Creek, (Phoenix MSA) Arizona, locate within easy access to retail amenities and employment centres.

| | |
|------------------|-----------------------------|
| Amount | \$31,460,921 USD |
| Asset Class | Residential |
| LTV ³ | 75.0% |
| Location | Phoenix MSA, Arizona |



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 ³ | 65.5% |
| Location | Dallas, 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 ³ | 64.6% |
| Location | West Austin, Texas |

³LTV value based upon independent appraisal value.

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