TREZ CAPITAL

Quarterly Report

Q3 2025

Third Quarter 2025 Investment & Firm Update

Q&A with Trez Capital's Chief Investment Officer

The North American commercial real estate (CRE) sector continues to stabilize as the global economy balances inflationary pressures against interest rates, valuations, employment and growth. The significant rate reset of the past two years brought uncertainty and policy responses, and those effects continue to filter through lending and development decisions. Central banks and governments are balancing trade-offs between "full employment" and the target inflation rate. Real estate investors similarly tread the line between an uncertain and/or decelerating macro-outlook and a persistent housing shortfall.

Against this background, Chief Investment Officer Christian Skogen addresses investors' questions and shares Trez Capital's strategies for managing uncertainty while delivering consistent, risk-adjusted returns to investors.

What are the key challenges and opportunities shaping your investment outlook?

At a high level, we are witnessing a global economic transition from a low-interest-rate, low-trade-barrier environment to a new regime of higher interest rates and higher trade frictions. Certain sectors have pivoted quickly, while others remain clouded by policy uncertainty. The United States (U.S.) remains the world's capital market growth engine—though rising trade friction with traditional partners is creating new pockets of uncertainty. The fundamental strength of the U.S. economy has underpinned continuing resilience in new home sales. In Canada, prolonged affordability pressures have finally pushed the housing sector into a bear market—despite persistent supply shortages—and recent tariff policies have only added further strain. While demographics indicate robust underlying demand, affordability has sidelined many potential buyers. We anticipate a recovery in housing demand once policy clarity emerges and valuations adjust.

What are the key challenges within your investment portfolio and how are you navigating special loans?

Certain multi-family projects in the U.S. that originated before or near the 2022 market peak are struggling to secure permanent financing due to higher interest rates and stressed valuations. While the multi-family sector shows encouraging growth, select loans and markets within our portfolio remain challenged. The uncertain macro-dynamic amplifies stress on these assets. Within our portfolio, we have foreclosed on several assets and are actively working through defaulted and challenged loans. Our approach to challenged loans begins with pragmatic caution—we accept borrower-led solutions where there is demonstrable capacity to resolve. Where there is not, we quickly pivot to seek control to optimize capital recovery, whether through liquidation or value-add strategies. This formula has proven results over the course of Trez Capital's 28-year history.

What characteristics do you expect for the portfolio and performance over the coming 18 months?

Looking ahead, we see reasons for both caution and optimism over the near term. The overall default rate has risen in recent months due to maturity, debt service and market-specific headwinds. The main source of portfolio stress remains the 2021-2022 vintage loans. We are actively resolving these loans, and patience is essential in today's environment. Although approximately one-third of the portfolio is experiencing some level of stress, the remaining portion is healthy, performing and positioned to grow. While the Funds are not currently originating new loans, existing commitments and project phases will continue to be funded—particularly in the U.S. new home market, which we have strategically targeted in recent years and will continue to contribute to fund performance. Notably, many of the newer-vintage lot development loans originated since 2023 are with long-standing, high-quality borrowers and these projects are advancing with attractive risk-return characteristics.

While short-term stress may fluctuate, we remain confident in the portfolio's health, backed by our nearly 30-year history of protecting investor capital. The portfolio is structurally rotating away from the stressed vintages and towards newer loans with lower leverage and top-tier borrowers. Trez Capital has proven its resilience across past market cycles and strengthened with every phase—and we are well-positioned to do so again.

Quarterly News

Proactive Measures to Safeguard Stability & Value

During the third quarter, Trez Capital announced the temporary suspension of redemption of units for five of its open-ended investment funds: Trez Capital Prime Trust, Trez Capital Yield Trust, Trez Capital Yield Trust U.S. (CAD and USD) and Trez Capital Private Real Estate Fund Trust. This proactive decision, while difficult, was made with a single objective: to protect investors and preserve the long-term value of the Funds amid evolving market conditions.

By pausing redemptions, we are preserving liquidity, ensuring a structured and equitable process for all investors, while maintaining stability amid a notable increase in legacy redemption requests, completing active loan workouts and fulfilling existing funding commitments.

During the suspension, monthly distributions have continued, supported by interest income and loan repayments. The referenced Funds presently maintain sufficient liquidity, remain in compliance with all financial covenants and continue to meet their financial obligations.

With over $5.4* billion in assets under management and a 28-year history of reliable income distributions, Trez Capital is focused on ensuring the long-term stability and success of its investment offerings. For further information, read the published news release or contact your Trez Capital representative. Additionally, monthly investor update calls are available to all unitholders during the suspension period.

Continuing to Build a Winning Team

Trez Capital draws on a diversity of skills, specializations and backgrounds to solidify our standing in the market. We are very proud of everyone on our high-performing team. Significant personnel changes during the third quarter of 2025 include:

Colin Philpotts promoted to Managing Director, Underwriting & Asset Management
Jordan Zarcone promoted to Managing Director, Underwriting & Asset Management
Clive Millar departed as Vice President, Asset Management

Trez Capital stands strong with approximately 175 employees located across seven offices throughout North America.

Trez Capital by the Numbers

OVER
$5.4B*
TREZ CORPORATE GROUP ASSETS UNDER MANAGEMENT

ORIGINATED
1,800+
LOANS

OVER
$22B
IN LOANS FUNDED SINCE INCEPTION

*Trez Corporate Group AUM includes assets held by all Trez related entities as well as $2.8B Manager AUM (Trez Capital Fund Management Limited Partnership). All data $CAD estimated as at September 30, 2025.

Highlighted Equity Investments
Texas Joint-Venture Multi-Family Development

Trez Capital has closed an $8 million (MM) equity commitment to The Bailey, a 263-unit podium-style, multi-family development located in Rockwall, Texas, approximately 30 minutes northeast of downtown Dallas. This investment reflects Trez Capital's continued focus on high-growth U.S. markets and its strategy of partnering with experienced developers to deliver high-quality residential assets.

This project, as part of Trez Capital U.S. Opportunity Fund #8 (TOF VIII), is being undertaken in joint-venture with Thompson Realty Capital, a partner with a strong track record of executing high-density multi-family developments in Texas and the Mid-Atlantic, including Dallas, Plano and San Antonio. The Bailey will be constructed on a 3.3-acre site adjacent to Rockwall's historic downtown and overlooking Lake Ray Hubbard, offering future residents direct access to walkable retail amenities and waterfront views.

Rockwall's fundamentals are compelling: Gross Domestic Product (GDP) and population growth have consistently exceeded state averages over the past decade, while median household income exceeds $110,000. The area has demonstrated a persistent demand for high-quality, class-A rental housing and strong absorption across stabilized product. The project's differentiated waterfront positioning and proximity to Dallas' employment corridors further enhance its long-term value proposition.

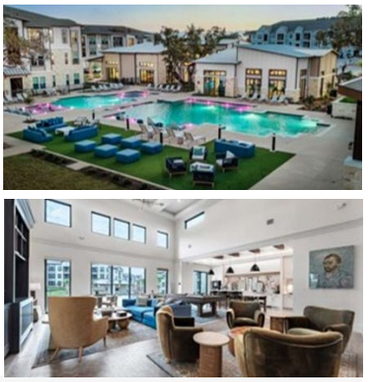
Capital will be deployed over approximately six months, with initial pre-construction funding progressing as expected. Entitlements are in place, and the development team is advancing toward vertical construction. Trez Capital plans to construct, lease and stabilize the project, with disposition targeted for 2028.

The Bailey exemplifies Trez Capital's ability to unlock value in markets that meet the investment thesis and demonstrate strong underlying fundamentals. The walkable property offers sought-after amenities and the project is backed by a well-capitalized sponsor and institutional execution plan—positioning The Bailey as a compelling addition to our equity portfolio.

Overview

- High-growth market: Rockwall continues to demonstrate strong fundamentals, supported by sustained in-migration, income growth and healthy demand for high-quality rental housing.
- Experienced partner: Thompson Realty Capital brings a proven track record in delivering podium-style multi-family developments across key U.S. markets, including Dallas, San Antonio and Washington, D.C.
- Compelling site dynamics: The Bailey benefits from walkable retail access, proximity to downtown Rockwall and expansive views of Lake Ray Hubbard, all of which support tenant demand.
- Execution visibility: With zoning approvals in place and project planning well advanced, the investment is positioned to proceed as market conditions allow.

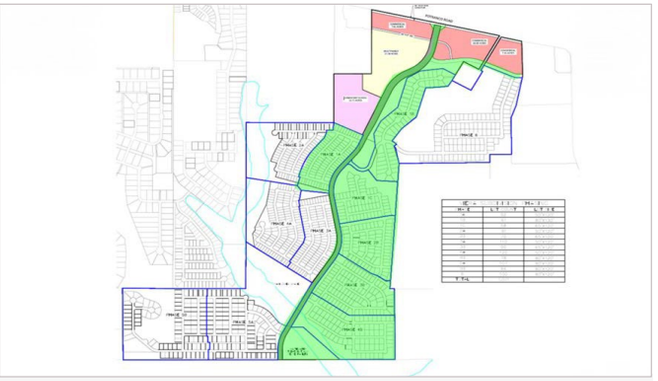
Location



Amenities

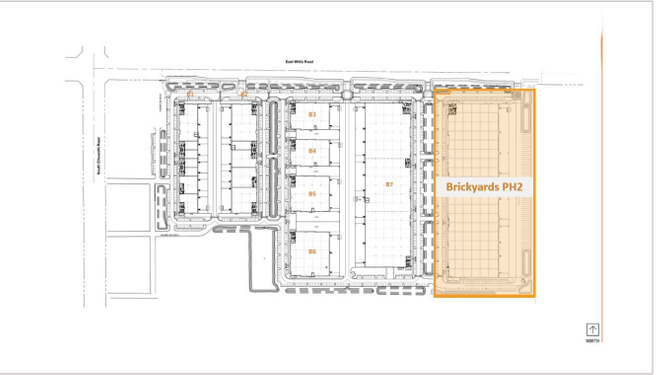
The Bailey | Rockwall, TX

Highlighted Debt Financings
Q3 2025 At-A-Glance



Construction loan for the development of 449 single-family lots within the master-planned community. Amenities include scenic trails, a resort-style pool, a community clubhouse and pickleball courts.

Amount	**$48,816,131 USD**
Asset Class	**Residential**
Location	**San Antonio, Texas**



Construction loan for the development of a 306,094 sq. ft., large-bay industrial facility in the thriving Phoenix–Mesa–Chandler metro area market. Upon completion, the sponsor will pursue a sale, refinance or extension strategy to maximize asset value and investor returns.

Amount	**$33,441,558 USD**
Asset Class	**Commercial**
Location	**Phoenix, Arizona**

Inventory loan to refinance 24 residential strata condominium units and a 3,030 sq ft., commercial unit located within a newly built 80-unit condominium project. The project is well located within walking distance from various parks, a shopping centre and public transit.

Amount	**$23,035,918 CAD**
Asset Class	**Residential**
Location	**Vancouver, British Columbia**

Construction loan for the development of a 112-unit garden-style walk-up apartment complex designated for workforce housing. The project will feature a mix of one-bedroom/one-bathroom and two-bedroom/two-bathroom units.

Amount	**$17,065,000 USD**
Asset Class	**Residential**
Location	**Miami, Florida**

Economic Update
Third Quarter 2025

Canadian Economy and Real Estate Market

Canada's economy softened in the third quarter, as U.S. tariffs slowed manufacturing sales and exports, while weak consumer confidence contributed to flat retail sales. As a consequence, labour market conditions eased—despite a 60,400 increase in September, payrolls are down by a net 45,900 positions since June (-0.2%), resulting in a 7.1% unemployment rate.

Canada's goods exports fell 2.8% month-over-month (MoM) in August, driven by reductions in metals, machinery and wood products—sectors that face the highest U.S. tariffs. Negotiations to reduce tariffs have been difficult. They were strained by a 10.0% additional levy imposed by the U.S. on non-CUSMA-compliant products that went into effect on August 1, 2025. As a result, some Canadian companies are seeking to diversify export trade and reduce reliance on U.S. markets.

With overall consumer price inflation contained at a 2.4% year-over-year (YoY) pace in September, the Bank of Canada (BoC) shifted monetary policy to stimulate economic activity by reducing its short-term policy rate by 25 basis points (bps) to 2.5%—its first rate cut since March. The move may continue to support the housing market, which has been a bright spot in the economy. Despite a monthly decline in September, Q3 home sales were up 4.4% YoY, while housing starts—boosted by higher apartment development—increased 13.3% YoY.

Although commercial sector performance was mixed in Q3, sharply lower supply growth has been a positive trend. New office supply was only 165,000 square feet (sq. ft.) in Q3, the lowest quarterly total since 2019. Demand for offices was positive for the first time in four quarters, with over 1.1 MM sq. ft. of net absorption, prompting the vacancy rate to fall 30 basis points (bps) to 18.4%. With favourable demand for quality spaces, class-A office asking rents increased 3.0% YoY. Industrial supply also reached a new low in Q3; however, a second consecutive quarter of weak leasing demand due to trade uncertainty caused the overall availability rate to rise 20 bps quarter-over-quarter (QoQ) to 5.5%. Industrial asking rents softened in Q3.

U.S. Economy and Real Estate Market

The U.S. economy continued to navigate uncertainty in Q3, as positive signs for tech-related business investment were tempered by weak consumer confidence due to tariff-related inflation and a slumping job market. The U.S. Congress' failure to pass a funding bill resulted in a federal government shutdown on September 30, 2025. This has delayed the release of key economic statistics, shifting the spotlight to alternative surveys to discern economic trends. The U.S. Federal Reserve's (Fed) Beige Book Survey, covering national and regional conditions near the end of the quarter, highlighted softness in the labour market, continued inflation and moderating retail expectations. The report also noted weakness in construction starts, which were exacerbated by labour issues and rising input costs. The ADP payroll survey revealed a loss of momentum in the job market—private employment fell by 32,000 in September.

With growing labour market slack, the Fed opted to reduce its target policy range downward by 25 bps in September, its first reduction since December 2024. The Fed is facing a difficult policy environment, as labour markets weaken while inflation remains sticky. In September, the consumer price index accelerated to a 3.0% YoY pace—the highest since January—as consumers began to feel the effects of the Trump Administration's tariff policies on prices.

The Fed's actions supported lower rates at the longer end of the yield curve, allowing September mortgage rates to fall to their lowest level in over a year. Despite high home prices, lower mortgage rates brought additional buyers into the market, as September home sales increased by 1.5% month-over-month (MoM), and 4.1% YoY.

Construction deliveries are slowing in the U.S. office and industrial sectors. With a growing preference for in-person work and higher leasing activity in major markets, office demand surpassed 14 MM sq. ft., prompting the vacancy rate to decline 30 bps QoQ to 18.7% in Q3. Industrial leasing was surprisingly strong in Q3, with over 27 MM sq. ft. of inventory absorbed. While this figure continued to lag construction deliveries of 49 MM sq. ft., it limited the QoQ rise in the availability rate to 10 bps and an average of 9.3%.

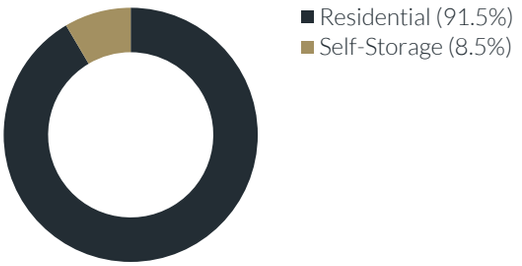
Sources: ADP, Oxford Economics, Statistics Canada, Bank of Canada, Canadian Real Estate Association, CBRE, U.S. Bureau of Labor Statistics, Federal Reserve Board, Federal Reserve Bank of St. Louis, CBRE-Eonometric Advisors, Ipsos, University of Michigan Consumer Survey, National Association of Realtors.

TREZ CAPITAL
PRIVATE REAL ESTATE FUND

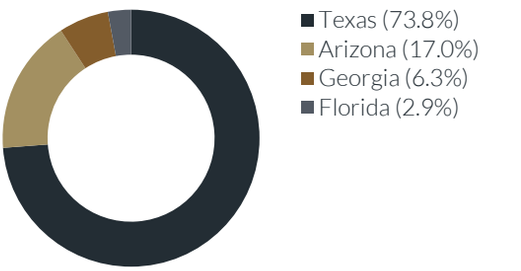
An opportunistic, long-term real estate equity strategy[1]

Total Fund Assets[2]	**$214,564,853 CAD**
Average Investment Size	**$10,948,314 CAD**
Number of Investments	**14**
Net Asset Value (NAV)[3]	**$109.53 CAD**

Asset Class



Geographic Region



Performance: Trez Capital Private Real Estate Fund Trust ("TPREF" or the "Trust")[4] remained impacted by sustained industry-wide headwinds throughout Q3 2025. The net asset value (NAV) unit for F and I Series declined from $112.79 to $109.53, a decrease of $3.26. Capitalization (cap) rates held steady from the previous quarter, as elevated borrowing costs and cautious investor sentiment led to conservative underwriting practices.

During the third quarter, the market continued to present challenges for leasing activity across both multi-family and self-storage assets. While occupancy levels across the portfolio are generally tracking upwards—and cap rates throughout the portfolio have remained relatively flat from the prior quarter—performance declined over the quarter primarily due to heavier concessions, slower lease-ups and rising operating expenses, which collectively reduced net operating income (NOI). With cap rates largely unchanged, lower income directly translated into reduced asset values in the multi-family sector. Industry consensus now points to supply normalizing in the latter half of 2026 (H2), while 2024 predictions had been for H2 2025. So far in 2025, completions and construction starts have fallen as much as 30.0% in the Dallas-Fort Worth and Austin metropolitan statistical areas (MSAs), Texas, which should create a more constructive backdrop for rent growth once stabilized occupancy is achieved. The Manager continues to focus on enhancing operational performance to drive value creation while pursuing selective refinancing initiatives aimed at improving net cash flow (NCF) and distributions to the Trust.

The Trust previously announced joint-venture with Brookfield Residential Properties (BRP) to develop the Osprey Creek master-planned community (MPC) in Central Florida, which continues to progress as planned. Construction remains on schedule and in line with pro forma returns, underscoring the strength of the partnership and execution capabilities. The four-phase project, with a total cost of $93.7MM, will deliver 882 single-family lots for exclusive sale to a national homebuilder, along with an additional 66 lots to be marketed to a second homebuilder. The Manager remains focused on cultivating relationships with leading sponsors, such as Brookfield, and continues to evaluate future lot development opportunities that align with the Trust's long-term strategy.

While industry-wide headwinds persist, Trez Capital's commitment to this mandate remains strong, and the Manager maintains an optimistic outlook about the long-term fundamentals of the markets in which the Trust is invested.

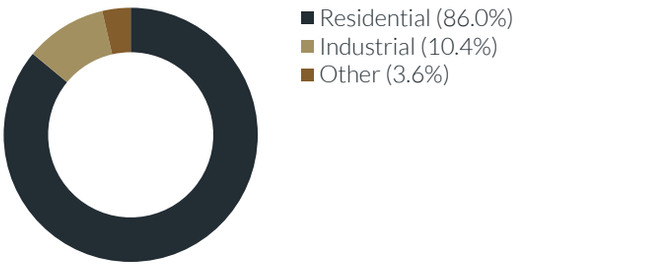
[1]Refer to Fund Fact Sheet for full details. During the quarter ended September 30, 2025, the Canadian Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025, and the U.S. LP complied with all investment objectives and restrictions set out in the Limited Partnership Agreement dated October 28, 2021. TPREF is best suited for clients with a long-term horizon—typically five years or more—given the asset class and Fund terms. Please consult the Offering Memorandum. Effective August 18, 2025, Trez Capital temporarily suspended redemption of units in the Trust and this suspension will remain in place until the conditions allowing it no longer exist, as determined by Trez Capital under the terms of the applicable Declaration of Trust. [2]Fund AUM represents gross capital under management (both preferred and common equity) and includes Trez Capital Private Real Estate Fund U.S. Investment Limited Partnership, TPREF's USA-based parallel Fund. [3]NAV as at August 31, 2025, effective September 30, 2025. Based on F and I class series. A class series unit value differs in fee structure. [4]TPREF is jointly comprised of its Canadian and U.S.-based investment vehicles, Trez Capital Real Estate Fund Trust ("Canadian Trust") and Trez Capital Private Real Estate Fund U.S. Investments LP ("US LP").

TREZ CAPITAL
PRIME TRUST

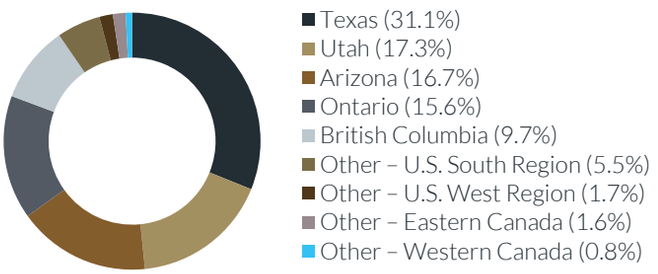
A conservative short-term commercial mortgage strategy[1]

Total Fund Assets	**$258,784,159 CAD**
Average Investment Size	**$5,419,954 CAD**
Number of Investments	**38**
Average Loan-to-Value (LTV)	**48.6%**
Average Term-to-Maturity (Months)	**11.0**
Percent of First Mortgage	**98.4%**

Asset Class



Geographic Region



Performance: In Q3 2025, Trez Capital Prime Trust (the "Trust") maintained its monthly distribution rate at 0.42%[2], representing an annualized rate of 5.00%.

In 2025, the Bank of Canada (BoC) held its overnight rate at 2.75% through June and July before cutting 25 basis points (bps) in September and later in October to 2.25%. This marked the resumption of its easing cycle with a total of 100 bps of cuts in 2025. The move reflected economic softening—rising unemployment, inflation below 2.0%, and U.S. tariff pressures. Inflation rose to 1.9% in August from 1.7% in Q2, still aligned with the BoC's target, while unemployment climbed to 7.1% in September from 6.9% in June. The BoC projected Q3 real GDP growth near 1.0% annualized, signalling subdued momentum.

In contrast, the U.S. economy remained resilient. The Federal Reserve (Fed) implemented its first rate cut of the year in September, lowering the funds rate by 25 bps amid slowing job growth and elevated inflation. The Fed made another 25 bps cut in October, post-quarter, to 4.00% (-50 bps total for 2025). Personal consumption expenditures (PCE) inflation reached 2.7% in August from 2.6% in June—about 70 bps above target—while unemployment edged up to 4.3% from 4.1%. Consumer spending, rising incomes and business investment supported growth, with the Philadelphia Fed projecting Q3 gross domestic product (GDP) at 1.3% annualized. Broader sentiment indicators, though, remained mixed.

This divergence underscores a persistent gap in economic trajectories which continues to impact the cost of hedging for the Trust.

Repayments: The Trust continues to see steady repayment activity, with U.S. markets showing a stronger momentum as borrowers work through their business plans. Notably, during the quarter, the Trust received repayment on two bridge loans secured by three multi-family properties in Gainesville, Florida, comprising 146, 128 and 56 units. The borrower successfully completed their renovation strategy and used agency financing to repay the Trust.

New Investments: With new originations on hold following the temporary suspension of unit redemptions, the Manager is only funding loans approved and committed to prior to the suspension. In Q3 2025, the Trust advanced an inventory loan secured by a six-storey mixed-use multi-family property in Vancouver, British Columbia, comprising 80 residential units, 30,300 sq. ft. of commercial space and 123 parking stalls. The loan is with a sponsor well-known to the Manager and is intended to support the transition from construction completion to the final sell-through of remaining inventory, with 58 of the 80 residential units already sold.

Workout Assets: As at quarter-end, the Trust held two defaulted loans and one foreclosed asset, representing 7.9% of unitholder capital. The decline in the percentage of unitholder capital in workout assets compared to the previous quarter is attributable to the receipt of financing proceeds on certain underperforming assets. The current elevated level of these assets within the Trust is systemic and reflective of the recent real estate cycle and prevailing economic conditions. Resolving these loans is a complex and dynamic process, with timelines often uncertain due to legal actions involved. The Manager is actively pursuing resolution strategies and aims to address the majority of these challenges within the next 12 months.

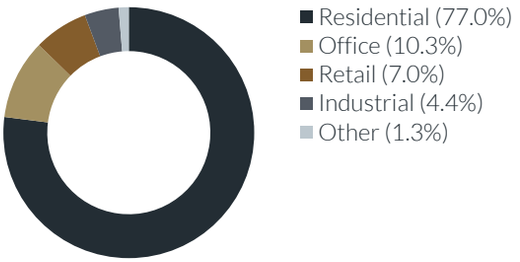
[1]Refer to Fund Fact Sheet for full details. During the quarter ended September 30, 2025, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. Effective August 18, 2025, Trez Capital temporarily suspended redemption of units in the Trust and this suspension will remain in place until the conditions allowing it no longer exist, as determined by Trez Capital under the terms of the applicable Declaration of Trust. [2]Based on F class series.

TREZ CAPITAL
YIELD TRUST

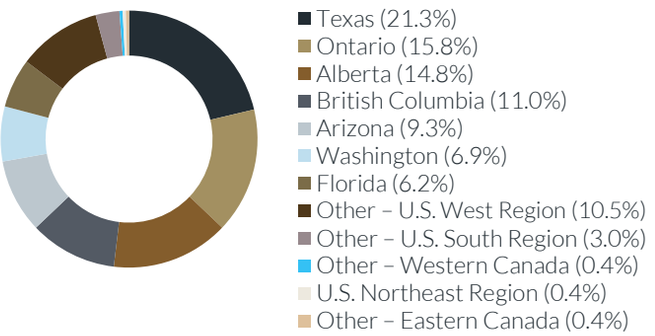
A diversified, balanced short-term commercial mortgage strategy[1]

Total Fund Assets	**$915,433,291 CAD**
Average Investment Size	**$6,035,462 CAD**
Number of Investments	**127**
Average Loan-to-Value (LTV)	**69.1%**
Average Term-to-Maturity (Months)	**18.2**
Percent of First Mortgage	**88.1%**

Asset Class



Geographic Region



Performance: In Q3 2025, Trez Capital Yield Trust (the "Trust") maintained its monthly distribution rate at 0.50%[2], representing an annualized rate of 6.00%.

In 2025, the BoC held its overnight rate at 2.75% through June and July before cutting 25 bps in September and later in October to 2.25%. This marked the resumption of its easing cycle with a total of 100 bps of cuts in 2025. The move reflected economic softening—rising unemployment, inflation below 2.0%, and U.S. tariff pressures. Inflation rose to 1.9% in August from 1.7% in Q2, still aligned with the BoC's target, while unemployment climbed to 7.1% in September from 6.9% in June. The BoC projected Q3 real GDP growth near 1.0% annualized, signalling subdued momentum.

In contrast, the U.S. economy remained resilient. The Federal Reserve (Fed) implemented its first rate cut of the year in September, lowering the funds rate by 25 bps amid slowing job growth and elevated inflation. The Fed made another 25 bps cut in October, post-quarter, to 4.00% (-50 bps total for 2025). PCE inflation reached 2.7% in August from 2.6% in June—about 70 bps above target—while unemployment edged up to 4.3% from 4.1%. Consumer spending, rising incomes and business investment supported growth, with the Philadelphia Fed projecting Q3 GDP at 1.3% annualized. Broader sentiment indicators, though, remained mixed.

This divergence underscores a persistent gap in economic trajectories which continues to impact the cost of hedging for the Trust.

Repayments: The Trust continued to receive repayments from borrowers in both Canada and the U.S. In Canada, the Trust was repaid on a loan secured by a 39-acre industrial development following a successful rezoning process by the sponsor, as well as on 588 acres of mixed-use development land—both located in Calgary, Alberta. In the U.S., the Trust received repayment on a 132-acre residential land loan for a new master-planned community project in the Dallas–Fort Worth MSA. In all three cases, the borrowers used refinancing proceeds to repay the Trust.

New Investments: With new originations on hold following the temporary suspension of unit redemptions, the Manager is only funding loans approved and committed prior to the suspension, maintaining a focus on markets with strong fundamentals. In Q3 2025, the Trust funded a loan for the development of a new master-planned community consisting of 449 single-family lots across 473 acres in two phases in the San Antonio MSA, Texas. In July 2025, new home sales in the MSA increased 6.0% year-over-year (YoY), while population growth reached 1.5%, supported by expanding tech and manufacturing sectors and local economic initiatives. The project area's household growth rate within the MSA is also among the highest in Texas and expected to drive sustained demand for new lots and homes.

Workout Assets: As at quarter-end, the Trust held six defaulted loans and three foreclosed assets, representing 15.1% of unitholder capital. In addition to resolving one foreclosed asset, the Trust received financing proceeds on certain underperforming assets. The current elevated level of workout assets within the Trust is systemic and reflective of the recent real estate cycle and prevailing economic conditions. Resolving these loans is a complex and dynamic process, with timelines often uncertain due to legal actions involved. The Manager is actively pursuing resolution strategies and aims to address the majority of these challenges within the next 12 months.

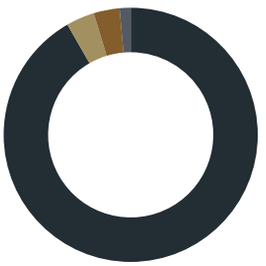
[1]Refer to Fund Fact Sheet for full details. During the quarter ended September 30, 2025, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. Effective August 18, 2025, Trez Capital temporarily suspended redemption of units in the Trust and this suspension will remain in place until the conditions allowing it no longer exist, as determined by Trez Capital under the terms of the applicable Declaration of Trust. [2]Based on F class series.

TREZ CAPITAL
YIELD TRUST U.S. (CAD)

An opportunistic, short-term commercial financing strategy denominated in CAD focused on U.S. markets[1]

Total Fund Assets	**$1,274,983,509 CAD**
Average Investment Size	**$6,876,387 CAD**
Number of Investments	**140**
Average Loan-to-Value (LTV)	**67.8%**
Average Term-to-Maturity (Months)	**13.3**
Percent of First Mortgage	**86.5%**

Asset Class



Geographic Region

Performance: In Q3 2025, Trez Capital Yield Trust U.S. CAD (the "Trust") maintained its monthly distribution rate at 0.58%[2], representing an annualized rate of 7.00%.

The U.S. economy remained resilient in Q3 2025. The Fed implemented its first rate cut of the year in September, lowering the funds rate by 25 bps amid slowing job growth and persistent inflation. The Fed made another 25 bps cut in October, post-quarter, to 4.00% (-50 bps total for 2025). PCE inflation rose to 2.7% in August from 2.6% in June—about 70 bps above the Fed's 2% target—while unemployment edged up to 4.3% from 4.1%. Despite these pressures, consumer spending, rising incomes and business investment supported growth, with the Philadelphia Fed projecting Q3 GDP at 1.3% annualized. Sentiment indicators remained mixed.

A clear gap persists between Canada and the U.S. While Canada faces mounting headwinds and adopts a cautious policy stance, the U.S. maintains relatively stronger growth and inflation dynamics, prompting a more measured approach to easing. This divergence continues to keep hedging costs for the Trust elevated.

Repayments: The Trust continues to see repayment activity as borrowers execute their business plans. In Q3, the Trust was repaid on a loan for the development of a 733-unit, climate-controlled self-storage facility totalling 65,000 sq. ft. in Scottsdale, Arizona, through refinancing. In Florida, the Trust received repayment on two bridge loans secured by three multi-family properties, comprising 146, 128 and 56 units, also through refinancing. And in the Dallas–Fort Worth MSA, Texas, the Trust was repaid on several single-family lot development projects with take-down proceeds after the borrower executed its business plan and sold over 1,000 lots to a national homebuilder.

New Investments: With new originations on hold following the temporary suspension of unit redemptions, the Manager is only funding loans approved and committed prior to the suspension, maintaining a focus on markets with strong fundamentals. In Q3 2025, the Trust financed the second phase of a 309-lot single-family development with a long-standing borrower in the Indianapolis–Carmel–Anderson MSA, Indiana. The area demonstrates economic resilience: as of July, the Indianapolis MSA outpaced the national average for employment growth by 20 basis points, while new home closings increased 7.0%.

In Arizona, the Trust invested in the second phase of a class-A industrial development in the Phoenix MSA, Arizona, representing 300,000 sq. ft. and featuring 54 dock-high doors with flexible leasing for one to six tenants. Industrial demand in Phoenix remains robust, with Q3 2025 net absorption reaching 6.5 MM sq. ft.—the highest since Q2 2022—while vacancy declined by 90 bps.

Workout Assets: As at quarter-end, the Trust held three defaulted loans and four foreclosed assets, representing 16.6% of unitholder capital. During the quarter, the Trust received financing proceeds on certain underperforming assets. The current elevated level of workout assets within the Trust is systemic and reflective of the recent real estate cycle and prevailing economic conditions. Resolving these loans is a complex and dynamic process, with timelines often uncertain due to legal actions involved. The Manager is actively pursuing resolution strategies and aims to address the majority of these challenges within the next 12 months.

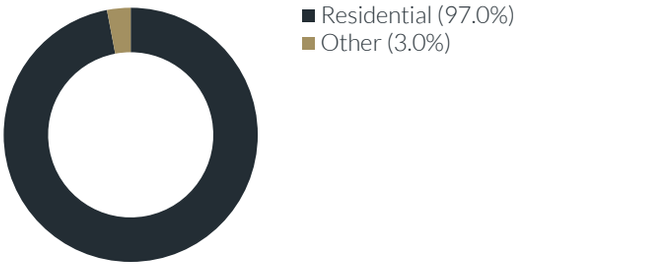
[1]Refer to Fund Fact Sheet for full details. During the quarter ended September 30, 2025, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. Effective August 18, 2025, Trez Capital temporarily suspended redemption of units in the Trust and this suspension will remain in place until the conditions allowing it no longer exist, as determined by Trez Capital under the terms of the applicable Declaration of Trust. [2]Based on F class series.

TREZ CAPITAL
YIELD TRUST U.S. (USD)

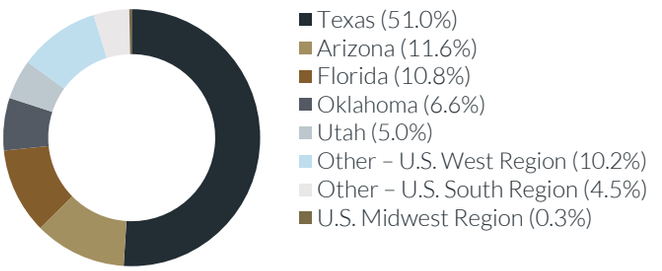
An opportunistic, short-term commercial financing strategy denominated in USD focused on U.S. markets[1]

Total Fund Assets	**$110,161,898 USD**
Average Investment Size	**$994,541 USD**
Number of Investments	**103**
Average Loan-to-Value (LTV)	**64.8%**
Average Term-to-Maturity (Months)	**13.3**
Percent of First Mortgage	**83.2%**

Asset Class



Geographic Region



Performance: In Q3 2025, Trez Capital Yield Trust U.S. USD (the "Trust") maintained its monthly distribution rate at 0.68%[2], representing an annualized rate of 8.10%.

The U.S. economy remained resilient in Q3 2025. The Fed implemented its first rate cut of the year in September, lowering the funds rate by 25 bps amid slowing job growth and persistent inflation. The Fed made another 25 bps cut in October, post-quarter, to 4.00% (-50 bps total for 2025). PCE inflation rose to 2.7% in August from 2.6% in June—about 70 bps above the Fed's 2% target—while unemployment edged up to 4.3% from 4.1%. Despite these pressures, consumer spending, rising incomes and business investment supported growth, with the Philadelphia Fed projecting Q3 GDP at 1.3% annualized. Sentiment indicators remained mixed.

Repayments: Similar to Trez Capital Yield Trust U.S. CAD, the Trust continued to see strong repayment activity from its borrowers across the U.S. throughout the quarter. In Myrtle Beach, South Carolina, a long-standing borrower repaid the Trust on a 160-lot residential development spanning 69 acres using sales proceeds. In Scottsdale, Arizona, the Trust was repaid on a loan for the development of a 733-unit, climate-controlled self-storage facility totalling 65,000 sq. ft. through refinancing. In the Dallas–Fort Worth MSA, Texas, the Trust was repaid on several single-family lot development projects with take-down proceeds after the borrower executed its business plan and sold over 1,000 lots to a national homebuilder.

New Investments: With new originations on hold following the temporary suspension of unit redemptions, the Manager is only funding loans approved and committed prior to the suspension, maintaining a focus on markets with strong fundamentals. In Q3 2025, the Trust financed the second phase of a 309-lot single-family development with a long-standing borrower in the Indianapolis–Carmel–Anderson MSA, Indiana. The area demonstrates economic resilience: as of July, the Indianapolis MSA outpaced the national average for employment growth by 20 basis points, while new home closings increased 7.0%.

In Arizona, the Trust invested in the second phase of a class-A industrial development in the Phoenix MSA, Arizona, representing 300,000 sq. ft. and featuring 54 dock-high doors with flexible leasing for one to six tenants. Industrial demand in Phoenix remains robust, with Q3 2025 net absorption reaching 6.5 MM sq. ft.—the highest since Q2 2022—while vacancy declined by 90 bps.

Workout Assets: As at quarter-end, the Trust held two defaulted loans and two foreclosed assets, representing 12.9% of unitholder capital. During the quarter, the Trust received financing proceeds on certain underperforming assets. The current elevated level of workout assets within the Trust is systemic and reflective of the recent real estate cycle and prevailing economic conditions. Resolving these loans is a complex and dynamic process, with timelines often uncertain due to legal actions involved. The Manager is actively pursuing resolution strategies and aims to address the majority of these challenges within the next 12 months.

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TREZ CAPITAL

For further information, please visit us at trezcapital.com or contact Investor Services
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This presentation contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Trez Capital Finance Fund I LP, Trez Capital Finance Fund II LP, Trez Capital Finance Fund III LP, Trez Capital Finance Fund IV LP, Trez Capital Finance Fund V LP, Trez Capital Finance Fund VI LP, Trez Capital Finance Fund VII LP , Trez Capital Finance Fund VIII LP, Trez Capital Finance Fund IX LP, Trez Capital Private Real Estate Fund Trust, Trez Capital Yield Trust, Trez Capital Yield Trust US, Trez Capital Yield Trust US (Canadian $), Trez Capital Prime Trust, Trez Capital Opportunity Fund I, Trez Capital Opportunity Fund II, Trez Capital Opportunity Fund III, Trez Capital Opportunity Fund IV, Trez Capital Opportunity Fund V, Trez Capital Opportunity Fund VI, Trez Capital Opportunity Fund VII and Trez Capital Opportunity Fund VIII (collectively, the "Funds") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such forward-looking statements include, but are not limited to: the annual yield of the Funds that Trez Capital Fund Management Limited Partnership (the "Manager") is targeting, the nature of the Funds and their affairs. Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: the ability of the Funds to acquire and maintain a portfolio of mortgages capable of generating the necessary annual yield or returns to enable the Funds to achieve their investment objectives, the ability of the Funds to establish and maintain relationships and agreements with key financial partners, the maintenance of prevailing interest rates at favourable levels, the ability of borrowers to service their obligations under the mortgages, the ability of the Manager to effectively perform its obligations to the Funds, anticipated costs and expenses, competition, and changes in general economic conditions. While the Funds anticipate that subsequent events and developments may cause its views to change, the Manager specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Trust's views as of any date subsequent to the date of this presentation. Although the Funds have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Funds. Additional factors are noted under "Risk Factors" in the Funds offering documentation.

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