



Quarterly Report

Q1 2026

Market Insights

A Letter from Trez Capital's Co-CEO & Global Head of Origination

North American residential real estate is navigating a period of recalibration. Pricing is more calculated, capital is more selective and strong fundamentals are the primary drivers of outcomes. Location, demand, execution and the quality of the borrowers and developers behind a project are what determine results in the current market environment.

Affordability is the central topic in our key markets. This is not just a rate story. Home prices have risen significantly faster than median incomes over the past decade, with development costs across both our United States (U.S.) and Canadian markets, respectively, up approximately 40.0% since the onset of the pandemic. Construction costs are beginning to ease and we are seeing that reflected in what homebuilders are telling us directly, but land prices have not followed suit. These are structural dynamics—not temporary dislocations—and they require a structural response. Greater density, more deliberate land use and disciplined project underwriting are part of that response. What remains unchanged is the underlying need. North America continues to face persistent supply constraints because the structural barriers to delivering new homes at attainable price points are not a short-term issue.

We are also observing meaningful divergence across markets—and that divergence creates both caution and opportunity, depending on geography. Certain submarkets are carrying elevated supply and facing employment headwinds that require close attention. On the contrary, other submarkets, for example, in the United States, such as Houston and select markets across the Carolinas and Northern Virginia, are demonstrating below-equilibrium supply conditions and sustained underlying demand. Texas, in particular, continues to attract corporate investment at a scale that exceeds the entirety of Canada, with pending relocations expected to have both near- and long-term implications for housing demand across the state. Dallas-Forth Worth (DFW) alone ranked number one in the nation with 11 interstate or international headquarter (HQ) relocations in 2025, more than any other metro area. Recently, the Dallas Business Journal reported that nationwide corporate HQ relocations jumped from 96 in 2024 to 164 in 2025, signalling that

the broader trend of business migration toward lower-cost, high-growth markets is accelerating. We have always believed in going where the fundamentals lead us. That approach has defined our origination strategy for nearly 30 years and it continues to guide us today.

In this environment, capital discipline and risk selection matter more than ever. We are underwriting transactions with a margin of safety that reflects today's costs, tomorrow's exits and the durability of demand throughout market cycles. Our focus remains on boots-on-the-ground market selection, paired with strong sponsors and projects that can perform. This is not a market that rewards leverage or speculation, but one that favours experience, patience and local market insight. We believe this discipline is essential in today's market and continues to align investor capital with opportunities that are best positioned to benefit from structural demand over the long term.

Our deliberate shift toward lot development since 2023 reflects this disciplined strategy. The residential lot development sector continues to perform in line with expectations, supported by homebuilders executing on their commitments in markets where demand remains durable. The continued migration of businesses and qualified workers into high-growth U.S. markets reinforces our philosophy: Where companies go, people follow and where people go, housing demand follows. That is the business we are in, and it is a good one to be in for the long term.

John D. Hutchinson

Co-Chief Executive Officer & Global Head of Origination

First Quarter 2026 Economic Update

Canada's economy showed modest stabilization in Q1 2026, with real gross domestic product (GDP) tracking around 1.7% annualized after contracting in Q4 2025. Growth remains subdued, with the Bank of Canada (BoC) forecasting 1.2% GDP growth for 2026. Inflation is near, but not below, target: March consumer price index (CPI) was 2.4% year-over-year (YoY), while CPI-trim and CPI-median were 2.2% and 2.3%, respectively. Labour market conditions softened materially, with employment declining by roughly 95,000 over the quarter despite a modest March gain, while the unemployment rate held at 6.7%.

Reflecting this slower backdrop, Canadian housing activity remained subdued. National home sales were virtually unchanged month-over-month (MoM) in March and 2.3% below the prior year. Prices remained soft, with the MLS Home Price Index down 4.7% YoY, while housing starts also slowed, with March annualized starts down 6.0%. Regional divergence persisted, with higher-cost markets such as British Columbia and Ontario under greater pressure, while more affordable regions have generally held up better. Canadian industrial markets are also normalizing, with national vacancy rising to 4.7% from exceptionally tight levels earlier in the cycle, although constrained land supply and a more disciplined construction pipeline continue to support the sector.

In the United States (U.S.), the economy rebounded in Q1 2026, with real GDP increasing 2.0% annualized after 0.5% growth in Q4 2025. Domestic private demand remained constructive, but inflation re-accelerated, with the personal consumption expenditures (PCE) price index and core PCE rising 4.5% and 4.3% annualized, respectively. Labour markets remained broadly stable, with March payrolls up 178,000, unemployment at 4.3%, and wage growth of 3.5% YoY, pointing to an economy that is still expanding but facing continued pressure from inflation and interest rates.

U.S. real estate conditions remain bifurcated. Existing home sales declined 1.0% YoY in March, while new home sales rose 3.3% YoY, supported by builder incentives and price adjustments. Residential land markets remain cautious, with overall conditions flat versus Q4 2025 and demand concentrated in higher-quality locations. Industrial fundamentals have also moderated as new supply is absorbed, but small industrial continues to perform relatively well, with vacancy below 5.0%.

As of the time of writing; this Economic Update is provided by Trez Capital for informational purposes only, reflects general market observations rather than independent economic analysis, and should not be relied upon as the basis for making investment decisions. Sources: Statistics Canada; Bank of Canada; Canadian Real Estate Association; Canada Mortgage and Housing Corporation; U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; National Association of Realtors; U.S. Census Bureau / HUD; John Burns Research and Consulting; Lee & Associates.

Team Trez Highlights

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 Q1 2026 include:

Eric Horie appointed to the Executive Leadership Team as Executive Managing Director, Head of Canadian Origination

John Creswell departed as Executive Managing Director, Global Head of Capital Raising


Stuart MacFarland departed as Senior Managing Director, U.S. Origination

Mike Fortier departed as Managing Director, Canadian Origination

Trez Capital stands strong with approximately 150 employees located across seven offices throughout North America.

Trez Capital by the Numbers

 OVER
\$5.0B*
TREZ CORPORATE
GROUP ASSETS
UNDER MANAGEMENT

 ORIGINATED
1,800+
LOANS

 OVER
\$23.0B
IN LOANS FUNDED
SINCE INCEPTION

*Trez Corporate Group AUM includes assets held by all Trez related entities as well as \$2.5B Manager AUM (Trez Capital Fund Management Limited Partnership). All data \$CAD estimated as at March 31, 2026.

Highlighted Debt Financings

2025 Year-in-Review & Q1 2026 At-a-Glance

2025 transactions were characterized by regions with continued population growth, strong labour demands and job growth, paired with continued GDP growth supporting Trez Capital's thesis and focus on residential real estate.

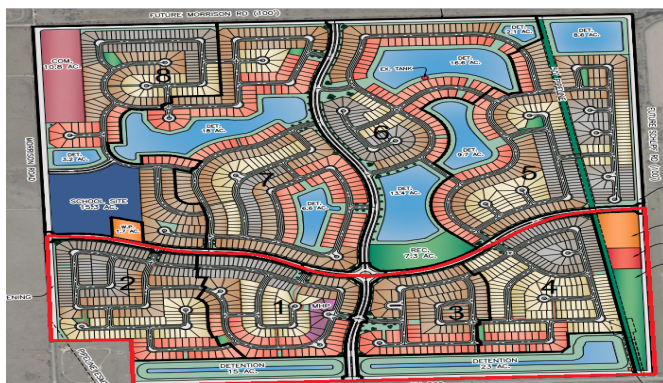


● 2025 Year At-a-Glance



Acquisition and construction loan for the development of 264 lots in Phase I within a master-planned community. The development will consist of 7,500 residential units, including luxury single-family and multi-family residences, retail shops, restaurants and an upscale marina.

Amount	\$25,362,436 USD
Asset Class	Residential
Location	Denison, Texas



Construction loan for the land acquisition and Phase I development of 390 single-family homes within a 622-acre master-planned community. The initial financing covers a portion of the overall 1,800-lot project. The community will feature numerous active-lifestyle and family-oriented amenities.

Amount	\$23,035,918 USD
Asset Class	Residential
Location	Katy, Texas



Acquisition loan for the purchase of a 115.6-acre site and the development of 20.7 acres for a distribution facility. The loan may also support development of an additional 4.4 acres within the site.

Amount	\$18,000,000 CAD
Asset Class	Industrial
Location	Saskatoon, Saskatchewan

Highlighted Equity Investments

Starplex Portfolio Investment in Houston & San Antonio, Texas



Lakeside Bayou



Woodland Lakes



Arcadia Ridge

Partnering with Starwood Land in the latest Equity platform investment held within our close-ended series of investment offerings, Trez Capital U.S. Opportunity Funds (TOFs), Trez Capital has invested \$13,700,000 USD in the Starplex Portfolio. A three-project residential land development portfolio comprising 2,722 lots across Houston and San Antonio, two of the most active and resilient homebuilding markets in the U.S.

The portfolio, which will be developed in multiple phases, includes Lakeside Bayou (995 lots), Woodland Lakes (1,271 lots) and Arcadia Ridge (496 lots). The investment is being undertaken in partnership with Starwood Land, marking the first joint-venture between the groups and establishing the foundation for a broader strategic relationship.

All three communities—Lakeside Bayou, Woodland Lakes, Arcadia Ridge—are fully entitled with permits, utility agreements, and engineering complete, enabling immediate start of horizontal construction and near-term lot deliveries.

The portfolio benefits from a diversified product mix with lot sizes ranging from 40- to 70-feet and multiple builders engaged across the communities. This structure provides flexibility to respond to market demand and helps limit concentration across product types and end markets.

Houston remains one of the top homebuilding markets in the U.S., while San Antonio continues to benefit from steady employment growth. Both markets are supported by relative housing affordability and strong population inflows. Nearby master-planned communities (MPCs) have demonstrated consistent sales velocity, with over 30 home sales per month in select projects, reinforcing demand for finished lots.

The Starplex portfolio reflects Trez Capital’s disciplined approach to masterplan community development, supported by strong market fundamentals, experienced partners and early builder demand across the portfolio.

Starwood Land is a Florida-based residential real estate investment firm focused on land acquisition, development and financing nationwide. Partnering with Starwood Capital Group (SCG), one of the world’s premier real estate investment firms, Starwood Land continues to invest and develop superior land positions throughout the United States and has deployed \$1.8B USD in residential investments. In April 2025, Starwood Land acquired 11 master-planned communities for approximately \$800M USD from Trez and Hines. The acquisition comprised more than 16,000 lots and 600 acres of commercial property in three of the Top Ten largest U.S. new home markets: Dallas, Houston and Austin.

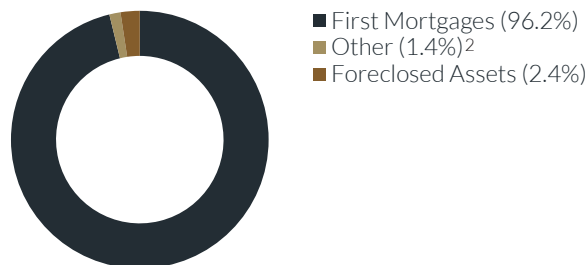
Since its inception in July 2007, Starwood Land has acquired more than 50,000 lots in 100 communities in 11 states and has generated almost \$4B USD in residential land revenues.

A conservative short-term commercial mortgage strategy¹

Objective

Trez Capital Prime Trust's investment objective is to preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio of conservative commercial and multi-residential, first position mortgages which do not exceed 75.0% of the value of the real property at the time of funding.

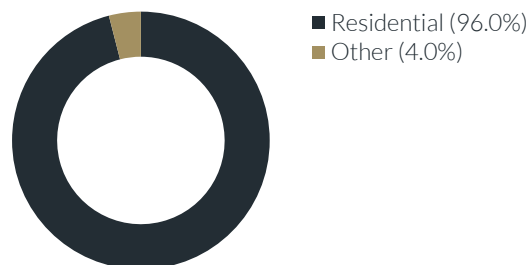
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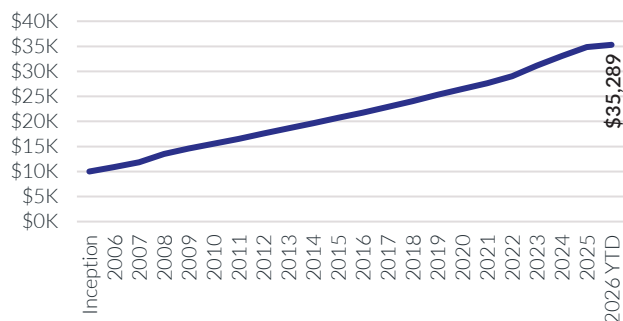
At-a-Glance

Total Fund Assets	\$252,174,011 CAD
Average Investment Size	\$6,327,459 CAD
Number of Investments	36
Weighted Average Loan-to-Value (LTV) ³	48.0%
Weighted Average Term-to-Maturity (Months) ⁴	9.2
Percent of First Mortgage	96.2%

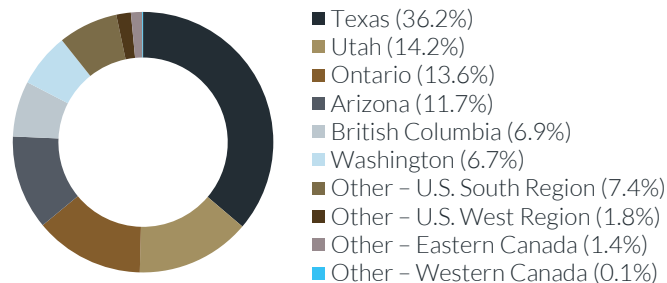
Asset Class



Growth of \$10,000⁵



Geographic Region



¹Refer to Fund Fact Sheet for full details. During the quarter ended March 31, 2026, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. Effective February 15, 2026, 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. ²Second mortgage related to a previously foreclosed asset. ³As at origination date. ⁴Based on performing loans. ⁵Based on F class series DRIP, effective March 31, 2026.

Quarterly Overview¹

In Q1 2026, Trez Capital Prime Trust (the “Trust”)² maintained its monthly distribution rate at 0.42%,³ representing an annualized rate of 5.00%.⁴

Workout Assets

As at quarter-end, the Trust held one defaulted loan and two foreclosed assets, representing 6.7% of unitholder capital. There were no additions to, or resolutions of, defaulted and foreclosed assets during the quarter; however, the Manager foreclosed on one previously defaulted loan secured by a residential development in the Greater Toronto Area (GTA). The movement from default to foreclosure allows the Manager to actively pursue resolutions. Resolving these assets remains a complex and dynamic process, with timelines often uncertain due to legal proceedings. The Manager continues to actively pursue resolution strategies and aims to address the majority of these challenges within the next 12–18 months.

Repayments & Paydowns

During Q1 2026, the Trust continued to receive repayments from borrowers in both Canada and the U.S., with borrowers using various sources of capital to repay the Trust. Overall, the Trust received \$9.4 million CAD in repayments and loan paydowns during the quarter, with the majority, 96.0%, coming from the U.S. portion of the portfolio.

In the U.S., the Trust was repaid on a single-family lot development loan secured by a 246-lot residential community in North Carolina. The loan refinanced completed lots in the first phase and funded the development of additional phases. The borrower repaid the Trust with refinancing proceeds.

In addition, during the quarter, the Trust received repayment on a newly built 226-unit, low-rise multi-family apartment complex located in the Dallas-Fort Worth (DFW) area of Texas. Construction was completed in 2023, and the building was in excellent condition, with an economic life of more than 50 years remaining. During the term of the loan, the borrower successfully stabilized the asset, reaching 85.0% occupancy, and repaid the Trust with sale proceeds.

Also in the U.S., the Trust was repaid on an industrial loan in the Phoenix metropolitan statistical area (MSA), Arizona, which financed renovation and lease-up costs for three existing industrial buildings and the development of a fourth class-A building. The borrower sold three of the four properties and fully repaid the Trust.

In Canada, the Trust was repaid on an inventory loan in the Greater Vancouver Area (GVA) of British Columbia, secured by a 22-unit, three-storey wood-frame townhome project. The loan was repaid as planned through townhome sales.

Existing Commitments & New Investments

During Q1 2026, the Trust funded \$7.1 million CAD of commitments on its existing portfolio obligations. Most of the funded commitments 95.0%, are related to loans in the U.S., with the remaining 5.0% of advances made on Canadian loans.

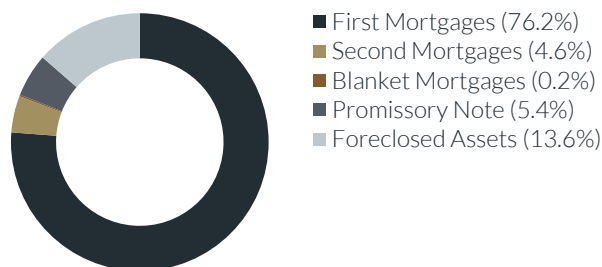
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A diversified, balanced short-term commercial mortgage strategy¹

Objective

Trez Capital Yield Trust's investment objective is to preserve invested 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.

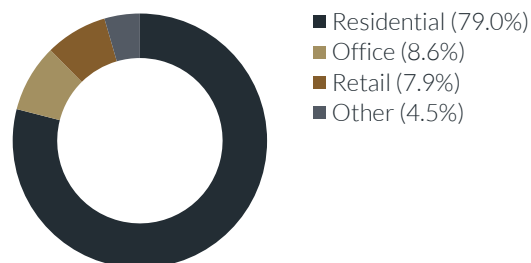
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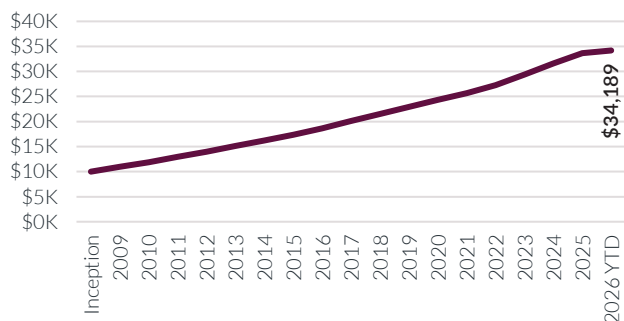
At-a-Glance

Total Fund Assets	\$785,343,752 CAD
Average Investment Size	\$5,961,600 CAD
Number of Investments	117
Weighted Average Loan-to-Value (LTV) ²	70.6%
Weighted Average Term-to-Maturity (Months) ³	16.3
Percent of First Mortgage	76.2%

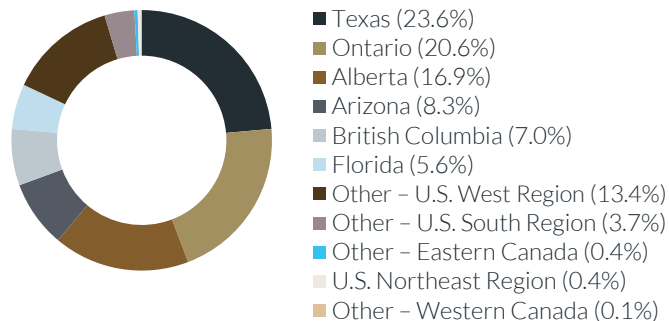
Asset Class



Growth of \$10,000⁴



Geographic Region



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Quarterly Overview¹

In Q1 2026, Trez Capital Yield Trust (the “Trust”)² maintained its monthly distribution rate at 0.50%,³ representing an annualized rate of 6.00%.⁴

Workout Assets

As at quarter-end, the Trust held four defaulted loans and seven foreclosed assets, representing 18.9% of unitholder capital. There were no additions to, or resolutions of, defaulted and foreclosed assets during the quarter; however, the Manager foreclosed on three previously defaulted loans. The movement from default to foreclosure allows the Manager to actively pursue resolutions. The change in the percentage of unitholder capital in workout assets compared to the previous quarter is attributable to the repayment of a senior lender’s position on one of the foreclosed assets secured by a site intended for mixed-use development in Calgary, Alberta. Resolving these challenged assets remains a complex and dynamic process, with timelines often uncertain due to the legal proceedings involved. The Manager continues to actively pursue resolution strategies and aims to address the majority of these challenges within the next 12–18 months.

Repayments & Paydowns

During Q1 2026, the Trust continued to receive repayments from borrowers in both Canada and the U.S., with borrowers using various sources of capital to repay the Trust. Overall, the Trust received \$22.0 million CAD in repayments and loan paydowns during the quarter, with 49.0% of those repayments and paydowns coming from the U.S. portion of the portfolio.

In Canada, the Trust was repaid on a mixed-use construction loan in Vancouver, British Columbia, secured by a 10-storey project comprising residential condominium units, commercial retail space, and office units. The borrower repaid the Trust with refinancing proceeds using an inventory loan from its related party.

In the U.S., the Trust was repaid on a construction loan for a 126-unit garden-style apartment project in the Seattle MSA, Washington. The borrower repaid the Trust after selling the asset to a local housing authority.

In the Houston MSA, Texas, the Trust was repaid on a multi-family loan secured by a 307-unit apartment community. The loan financed the acquisition and renovation of an existing apartment property, with the borrower reaching 92.0% occupancy at the time of refinancing with agency debt.

In addition, during the quarter, the Trust was repaid on a number of lot development transactions with a long-standing borrower, with repayment being made through lot takedown proceeds under a contract with a national homebuilder.

Existing Commitments & New Investments

During Q1 2026, the Trust funded \$28.3 million CAD of commitments on its existing portfolio obligations. Most of the funded commitments, 59.0%, are related to Canadian loans, with the remaining 41.0% of advances made on U.S. loans.

The Trust invested in the residential construction of a 128-unit class-A build-to-rent (BTR) multi-family community in the Denver MSA, Colorado. The project includes single-storey attached and detached units with private outdoor space and community amenities, with the intended exit through a bridge loan refinance following completion and lease-up. This loan was committed prior to the temporary suspension of redemptions.

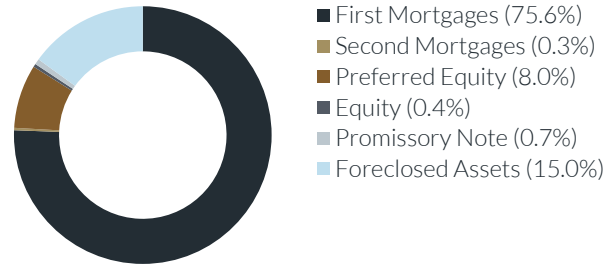
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An opportunistic, short-term commercial financing strategy denominated in CAD focused on U.S. markets¹

Objective

Trez Capital Yield Trust U.S. CAD's investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

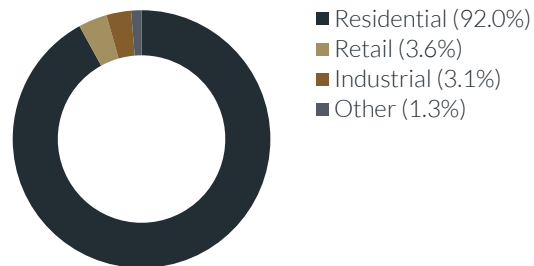
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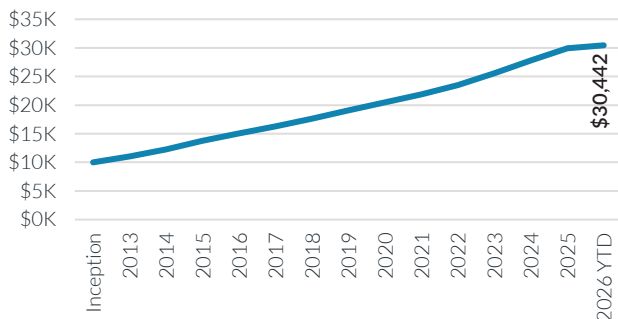
At-a-Glance

Total Fund Assets	\$1,167,215,136 CAD
Average Investment Size	\$7,741,564 CAD
Number of Investments	118
Weighted Average Loan-to-Value (LTV) ²	66.8%
Weighted Average Term-to-Maturity (Months) ³	12.2
Percent of First Mortgage	75.6%

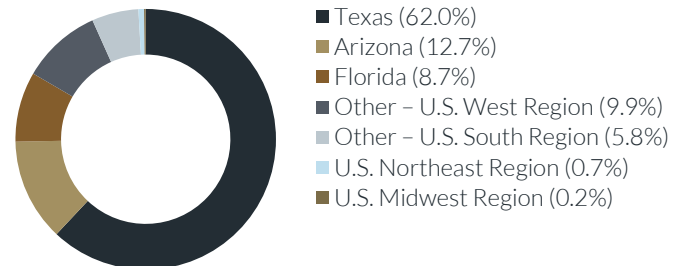
Asset Class



Growth of \$10,000⁴



Geographic Region



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Quarterly Overview¹

In Q1 2026, Trez Capital Yield Trust U.S. CAD (the “Trust”)² maintained its monthly distribution rate at 0.58%,³ representing an annualized rate of 7.00%.⁴

Workout Assets

As at quarter-end, the Trust held one defaulted loan and seven foreclosed assets, representing 13.2% of unitholder capital. There were no additions to, or resolutions of, defaulted and foreclosed assets during the quarter; however, the Manager foreclosed on two previously defaulted loans. The movement from default to foreclosure allows the Manager to actively pursue resolutions. The change in the percentage of unitholder capital in workout assets compared to the previous quarter is attributable to the repayment of a senior lender’s position on one of the foreclosed assets secured by a 217-unit garden-style apartment community in Austin, Texas. Resolving these challenged assets remains a complex and dynamic process, with timelines often uncertain due to the legal proceedings involved. The Manager continues to actively pursue resolution strategies and aims to address the majority of these challenges within the next 12–18 months.

Repayments & Paydowns

The Trust continued to see robust repayment activity across its portfolio during the quarter, with borrowers using a mix of their own funds, refinancing proceeds, and sale proceeds to repay the Trust. Overall, the Trust received \$46.4 million CAD in repayments and loan paydowns during the quarter.

Most notably, the Trust was repaid on a 117-unit, single-family rental community in the Houston MSA, Texas, which includes two-, three- and four-bedroom rental units totalling 200,000 square feet (sq. ft.), along with a clubhouse and pool. The borrower repaid the Trust using refinancing proceeds from a bank bridge loan.

In the Seattle MSA, Washington, the Trust was repaid on a construction loan for a 126-unit garden-style apartment project. The borrower repaid the Trust after selling the asset to a local housing authority.

In the Houston MSA, Texas, the Trust was repaid on a multi-family loan secured by a 307-unit apartment community. The loan financed the acquisition and renovation of an existing apartment property, with the borrower reaching 92.0% occupancy at the time of refinancing with agency debt.

In the Phoenix MSA, Arizona, the Trust was repaid on an industrial loan that financed renovation and lease-up costs for three existing industrial buildings and the development of a fourth class-A building. The borrower sold three of the four properties and fully repaid the Trust.

In the San Antonio MSA, Texas, the Trust was repaid on a mixed-use land loan after the project reached substantial completion, benefiting from partial paydowns through parcel sales. The borrower repaid the remaining balance through refinancing with a local bank.

In addition, during the quarter, the Trust received repayments on a number of lot development construction projects, with borrowers using both their own funds and municipal bond proceeds to repay their loans.

Existing Commitments & New Investments

During Q1 2026, the Trust funded \$32.3 million CAD of commitments on its existing portfolio obligations.

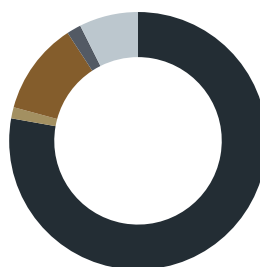
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An opportunistic, short-term commercial financing strategy denominated in USD focused on U.S. markets¹

Objective

Trez Capital Yield Trust U.S. USD's investment objective is 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.

Security Rank

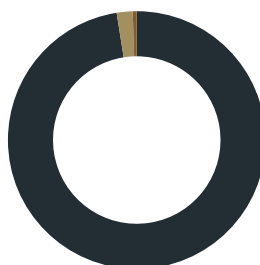


- First Mortgages (77.8%)
- Promissory Note (1.4%)
- Preferred Equity (11.6%)
- Equity (1.8%)
- Foreclosed Assets (7.4%)

At-a-Glance

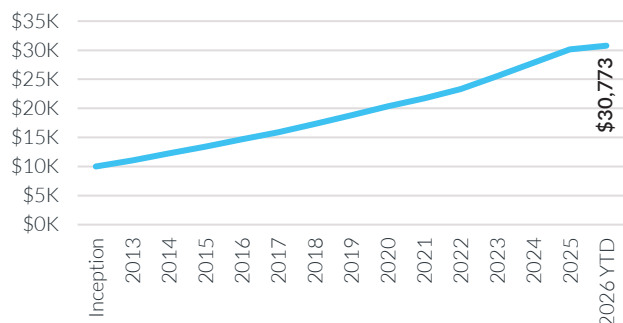
Total Fund Assets	\$105,161,996 USD
Average Investment Size	\$1,139,130 USD
Number of Investments	87
Weighted Average Loan-to-Value (LTV) ²	63.9%
Weighted Average Term-to-Maturity (Months) ³	11.4
Percent of First Mortgage	77.8%

Asset Class

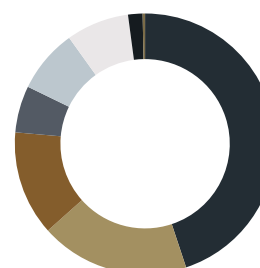


- Residential (97.5%)
- Industrial (2.0%)
- Other (0.5%)

Growth of \$10,000⁴



Geographic Region



- Texas (44.9%)
- Florida (18.5%)
- Arizona (13.0%)
- Utah (5.8%)
- Other - U.S. West Region (7.9%)
- Other - U.S. South Region (7.8%)
- U.S. Northeast Region (1.8%)
- U.S. Midwest Region (0.3%)

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Quarterly Overview¹

In Q1 2026, Trez Capital Yield Trust U.S. USD (the “Trust”)² maintained its monthly distribution rate at 0.68%,³ representing an annualized rate of 8.10%.⁴

Workout Assets

As at quarter-end, the Trust held one defaulted loan and five foreclosed assets, representing 7.1% of unitholder capital. There were no additions to, or resolutions of, defaulted and foreclosed assets during the quarter; however, the Manager foreclosed on two previously defaulted loans. The movement from default to foreclosure allows the Manager to actively pursue resolutions. The change in the percentage of unitholder capital in workout assets compared to the previous quarter is attributable to the repayment of a senior lender’s position on one of the foreclosed assets secured by a 217-unit garden-style apartment community in Austin, Texas. Resolving these challenged assets remains a complex and dynamic process, with timelines often uncertain due to the legal proceedings involved. The Manager continues to actively pursue resolution strategies and aims to address the majority of these challenges within the next 12–18 months.

Repayments & Paydowns

The Trust continued to see robust repayment activity across its portfolio during the quarter, with borrowers using various sources of capital to repay the Trust. Overall, the Trust received \$5.0 million USD in repayments and loan paydowns during the quarter.

In the Phoenix MSA, Arizona, the Trust was repaid on an industrial loan that financed renovation and lease-up costs for three existing industrial buildings and the development of a fourth class-A building. The borrower sold three of the four properties and fully repaid the Trust.

The Trust was also repaid on a single-family lot development loan secured by a 246-lot residential community in North Carolina. The loan refinanced completed lots in the first phase and funded the development of additional phases. The borrower repaid the Trust with refinancing proceeds.

In addition, the Trust received repayments from a long-standing borrower on two separate single-family lot development transactions in the DFW area of Texas. Together, the two loans funded more than 800 lots, along with master infrastructure supporting the lots and, in one of the developments, a commercial tract. Both projects involved national homebuilders taking down lots on a pre-approved schedule. The loans were repaid using a combination of the borrower’s own funds and municipal bond proceeds.

Existing Commitments & New Investments

During Q1 2026, the Trust funded \$3.4 million USD of commitments on its existing portfolio obligations.

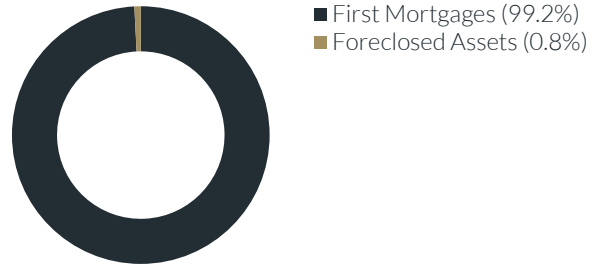
¹Unaudited preliminary data. ²Refer to Fund Fact Sheet for full details. During the quarter ended March 31, 2026, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. Effective February 15, 2026, Trez Capital temporarily suspended 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. ³Based on F class series. ⁴Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

An opportunistic, short-term commercial financing strategy, exclusively for corporate investors, denominated in CAD, focused on U.S. markets¹

Objective

Trez Capital Yield Trust U.S. CAD Limited Partnership's investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing primarily in a portfolio of mortgages secured by real property located in the United States.

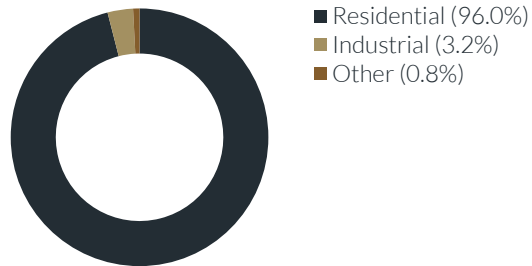
Security Rank



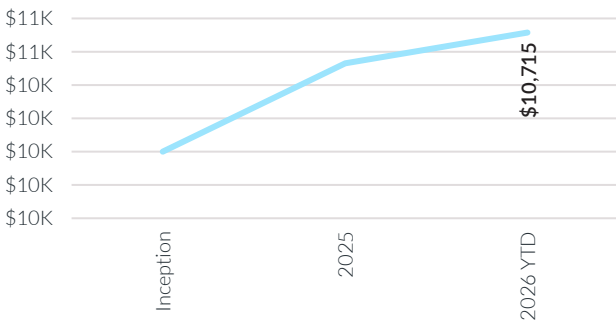
At-a-Glance

Total Fund Assets	\$12,511,450 CAD
Average Investment Size	\$173,186 CAD
Number of Investments	66
Weighted Average Loan-to-Value (LTV) ²	62.5%
Weighted Average Term-to-Maturity (Months) ³	9.1
Percent of First Mortgage	99.2%

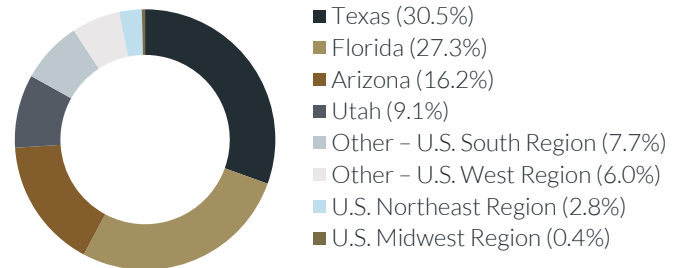
Asset Class



Growth of \$10,000⁴



Geographic Region



¹Refer to Fund Fact Sheet for full details. During the quarter ended March 31, 2026, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. ²At the later of origination or modification. ³Based on performing loans. ⁴Based on F class series DRIP, effective March 31, 2026.

Quarterly Overview¹

In Q1 2026, Trez Capital Yield U.S. (CAD) Limited Partnership (the “Trust”)² maintained its monthly distribution rate at 0.58%,³ representing an annualized rate of 7.00%.⁴

Workout Assets

As at quarter-end, the Trust held one foreclosed asset, representing 0.7% of unitholder capital. There were no additions to, or resolutions of, defaulted and foreclosed assets during the quarter. Resolving the challenged assets remains a complex and dynamic process, with timelines often uncertain due to the legal proceedings involved. The Manager continues to actively pursue resolution strategies and aims to resolve the challenged asset within the next 12-18 months.

Repayments & Paydowns

The Trust saw robust repayment activity across its portfolio during the quarter. Overall, the Trust received \$0.6 million USD in repayments and loan paydowns during the quarter.

Among the most notable repayments, in the Phoenix MSA, Arizona, the Trust was repaid on an industrial loan that financed renovation and lease-up costs for three existing industrial buildings and the development of a fourth class-A building. The borrower sold three of the four properties and fully repaid the Trust.

The Trust was also repaid on a single-family lot development loan secured by a 246-lot residential community in North Carolina. The loan refinanced completed lots in the first phase and funded the development of additional phases. The borrower repaid the Trust with refinancing proceeds.

In addition, the Trust received repayments from a long-standing borrower on two separate single-family lot development transactions in the DFW area of Texas. Together, the two loans funded more than 800 lots, along with master infrastructure supporting the lots and, in one of the developments, a commercial tract. Both projects involved national homebuilders taking down lots on a pre-approved schedule. The loans were repaid using a combination of the borrower’s own funds and municipal bond proceeds.

Existing Commitments & New Investments

During Q1 2026, the Trust funded \$0.4 million USD of commitments on its existing portfolio obligations.

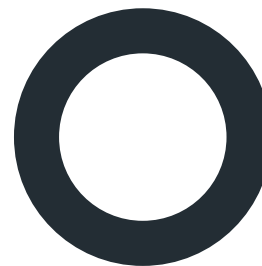
¹Unaudited preliminary data. ²Refer to Fund Fact Sheet for full details. During the quarter ended March 31, 2026, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. ³Based on F class series. ⁴Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

An opportunistic, long-term real estate equity strategy¹

Objective

Trez Capital Private Real Estate Fund Trust (“TPREF”) is to maximize the long-term value of the Trust’s units by leveraging the Manager’s established platform to source and execute strategic joint-venture real estate investment and development opportunities in the United States and Canada. The objective of the held properties after stabilization will be to provide a stream of tax-efficient income to investors.

Investment Type

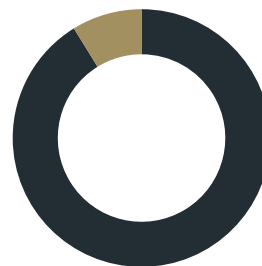


■ Equity (100.0%)

At-a-Glance

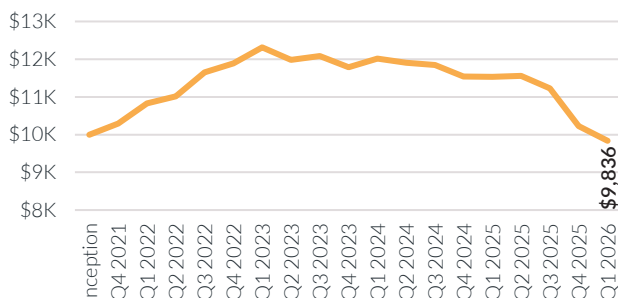
Total Fund Assets ²	\$190,713,763 CAD
Average Investment Size	\$9,872,429 CAD
Number of Investments	14
Net Asset Value (NAV) ³	\$95.78 CAD

Asset Class

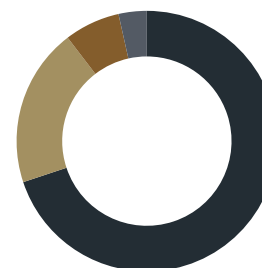


■ Residential (91.2%)
 ■ Multi-Family (61.9%)
 ■ Single-Family (25.8%)
 ■ Lot Development (3.5%)
 ■ Self-Storage (8.8%)

Growth of \$10,000⁴



Geographic Region



■ Texas (69.9%)
 ■ Arizona (19.7%)
 ■ Georgia (6.9%)
 ■ Florida (3.5%)

¹Refer to Fund Fact Sheet for full details. During the quarter ended March 31, 2026, 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. ²Fund 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. ³NAV as at February 28, 2026, effective March 31, 2026. Based on F and I class series. A class series unit value differs in fee structure. ⁴TPREF 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”).

Quarterly Overview¹

The first quarter of 2026 reflected a continuation of the difficult operating environment for U.S. real estate, but also clearer signs that several of the pressures affecting rental housing are beginning to moderate. Transaction activity remains subdued, capital markets continue to price risk conservatively and values across income-producing assets are still being shaped by limited price discovery. At the same time, there are indications that the supply wave that weighed on multi-family fundamentals is beginning to crest and the broader market backdrop is becoming more supportive of a gradual recovery in rental housing fundamentals.

During the quarter, net asset value (NAV)² per unit for Trez Capital Private Real Estate Fund Trust (“TPREF” or the “Trust”)³ F Series declined to \$95.78 CAD. The decline reflects continued pressure from project-level losses, ongoing amortization and other fund-level expenses, as well as valuation headwinds across portions of the portfolio. Broader valuation conditions across income-producing assets remain influenced by elevated capitalization rates and constrained transaction volumes. While the operating environment remains challenging, the Manager continues to believe that current valuations reflect cyclical market dislocation rather than a fundamental impairment in the quality of the underlying portfolio.

Although financing conditions remain selective, rental housing fundamentals are showing early signs of stabilization. National apartment occupancy remained near historical averages in 2025, absorption was one of the strongest readings of the past decade, and construction starts have declined materially from peak levels. Across TPREF’s core Sunbelt markets, especially Texas, the combination of strong population growth, improved affordability relative to homeownership and a rapidly shrinking future supply pipeline supports the view that 2026 is a transitional year and that the setup for stronger net operating income (NOI) growth improves into 2027 and 2028.

The Manager remains focused on improving operating performance across the portfolio. The Trust does not currently intend to raise new capital or make net new investments and expects to return capital to investors from time to time as assets are realized, subject to project-level and fund-level obligations. Asset management efforts are centred on lease-up execution, rent optimization, occupancy improvement, expense control and NOI recovery across the multi-family and single-family rental assets, while self-storage and lot development investments continue to progress in line with their respective business plans. These initiatives are intended to ensure the portfolio is well-positioned to benefit as supply-demand conditions continue to rebalance.

In parallel, the Manager completed a refinancing program across selected multi-family projects with the objective of extending maturities, reducing near-term refinancing risk, retiring project-level preferred equity and improving overall capital structure efficiency. The Manager believes this period calls for disciplined patience and active portfolio management with a strategy focused on preserving liquidity, optimizing existing assets and positioning the portfolio to capture improved value as transaction markets normalize and rental housing fundamentals strengthen over the medium term.

¹Unaudited preliminary data. ²NAV as at February 28, 2026, effective March 31, 2026. Based on F and I class series. A class series unit value differs in fee structure. ³Refer to Fund Fact Sheet for full details. 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”). During the quarter ended March 31, 2026, 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.



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 Prime Trust, Trez Capital Yield Trust, Trez Capital Yield Trust US (Canadian \$), Trez Capital Yield Trust US, Trez Capital Private Real Estate Fund 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, Trez Capital Opportunity Fund VIII, Trez Capital Opportunity Fund IX, Trez Capital High Yield #1, Trez Capital High Yield #2, Trez Capital High Yield #3, Trez Capital High Yield #4, Trez Capital High Yield #5, Trez Capital High Yield #6, Trez Capital U.S. Real Estate Debt Fund #1 LP and Trez Capital U.S. Real Estate Debt Fund #2 LP (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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