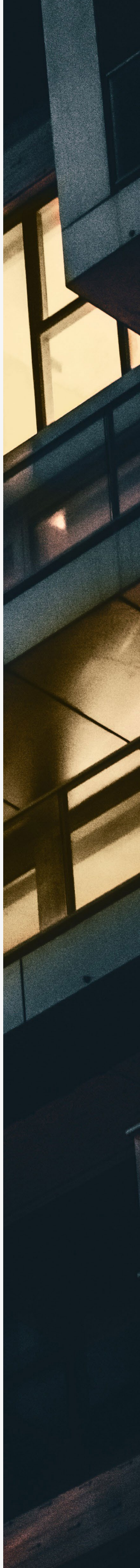
TREZ CAPITAL

Quarterly Report

Q2 2026



Market Insights

A Letter from Trez Capital's Chief Investment Officer

Throughout every market cycle, leadership is ultimately measured not during periods of stability, but during periods of uncertainty. As we move through 2026, one of our most important responsibilities remains positioning the Funds for a successful re-opening while continuing to protect investor capital and preserve the integrity of the underlying portfolio.

Our approach has been guided by the same principles that have shaped Trez Capital for nearly 30 years: disciplined risk management, prudent stewardship of investor capital and a commitment to making decisions that support long-term outcomes. Re-opening is not simply a liquidity event. It requires confidence in asset values, continued progress on loan resolutions, functioning transaction markets and a portfolio positioned to support the interests of all investors.

Market conditions remain complex. Across North America, investors continue to navigate shifting interest rate expectations, tariff and geopolitical uncertainty and selective transaction markets. Rather than a broad-based recovery, we are seeing increasing differentiation between markets and asset classes. This creates challenges and reinforces the importance of conservative credit structures, active asset management and strong borrower relationships.

Importantly, we are seeing selected transaction activity in certain markets and asset classes—although overall activity remains below historical norms. We have made progress on challenged assets, including the successful resolution of two files during the period. Several foreclosed assets are also being brought to market through orderly sale processes. These efforts are intended not simply to generate liquidity, but to realize value in a disciplined manner. Recent resolutions have also provided useful reference points for our ongoing assessment of carrying values in support of overall liquidity.

We continue to approach the environment with caution. Development costs and financing conditions may remain uneven, but the core loan portfolio continues to benefit from project milestone achievements and disciplined oversight. Current distribution levels remain under active review in light of portfolio performance, cash generation and the pace of asset resolutions. Any changes will be assessed with regard to the Funds' circumstances and communicated to investors. These factors are relevant to portfolio liquidity and valuation stability over time. Outcomes will depend on asset resolutions, refinancing and transaction activity, market conditions and the Funds' obligations.

A revised liquidity framework is being developed to balance redemption access with the protection of value. Management expects to share further details with investors before year-end as the proposed framework is finalized and the required legal, governance and investor-approval steps are confirmed. The purpose is to support orderly liquidity over time while preserving portfolio integrity. In developing the framework, the Manager will continue to administer the Fund in accordance with their current governing documents, considering the interests of investors as a whole and communicating developments as the work progresses.

While work remains ahead, management is encouraged by the progress made in asset resolutions, refinancing activity and liquidity planning. Significant work and uncertainty remain, and we remain committed to continuing to report material developments to investors.

Christian Skogen
Chief Investment Officer

Trez Capital by the Numbers

OVER
$4.7 B*
TREZ CORPORATE GROUP ASSETS UNDER MANAGEMENT

ORIGINATED
1,800 +
LOANS

OVER
$23.0 B
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 June 30, 2026.

Second Quarter 2026
Economic Update

Canadian Economy and Real Estate Market

Canada entered a technical recession in Q2 2026 following a second consecutive quarterly GDP contraction, with business investment declining for a fifth straight quarter. The Bank of Canada (BoC) held its overnight rate at 2.25% throughout Q2, while inflation rose to 3.2% in May before easing to 2.8% in June as energy prices retreated. Core inflation remained stable near 2.0%-2.1%. Labour market conditions improved through quarter-end, with unemployment declining from 6.9% in April to 6.5% in June following a strong rebound in employment.

Reflecting this uneven backdrop, Canadian real estate markets remained mixed. Purpose-built rental (PBR) fundamentals stabilized, with improving occupancy trends and continued institutional demand despite softer national rent growth. The condominium sector remained under significant pressure, particularly in Toronto and Vancouver, where pre-construction sales remained exceptionally weak, and development pipelines continued to contract. Industrial markets showed signs of recovery, with national availability declining to 5.5%, supported by lower new supply deliveries and a more disciplined construction pipeline.

U.S. Economy and Real Estate Market

In the United States (U.S.), economic growth remained positive through Q2 2026, although inflation and geopolitical developments dominated market sentiment. The Federal Reserve (Fed) held its policy rate at 3.50%-3.75%, while the 10-year Treasury yield rose during the quarter before ending June at 4.44%. Headline inflation reached 4.2% in May before easing to 3.5% in June as energy prices normalized, while core inflation remained relatively contained. Labour markets softened, with hiring slowing materially by quarter-end, although unemployment remained stable at approximately 4.2%.

U.S. real estate conditions remained bifurcated. Multi-family fundamentals improved as demand outpaced new supply for the first time since 2022, resulting in lower vacancy despite limited rent growth. Industrial markets also strengthened, with vacancy declining to 6.5% and rent growth remaining positive. Homebuilding conditions were softer, with builder confidence subdued and new home sales down 5.6% year-over-year (YoY), although demand remained concentrated in higher-quality master-planned communities (MPC's) and supply-constrained growth markets.

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: Bank of Canada; Statistics Canada; CBRE Canada; Urbanation; Rentals.ca; Federal Reserve; U.S. Bureau of Labor Statistics; U.S. Census Bureau; CoStar; CBRE; Cushman & Wakefield; National Association of Home Builders; Zonda; RCLCO.

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 the second quarter include:

Sheri Evans promoted to Vice President, Tax & Corporate Accounting
Joel Oakden departed as Vice President, Corporate Accounting
Charbel Cheaib assumed additional responsibilities as Acting National Sales Manager
Mark Deer promoted to Managing Director, Funding & Loan Administration
Andy Leung departed as Vice President, Financial Planning & Analysis

Trez Capital stands strong with ±145 employees located across seven offices throughout North America.

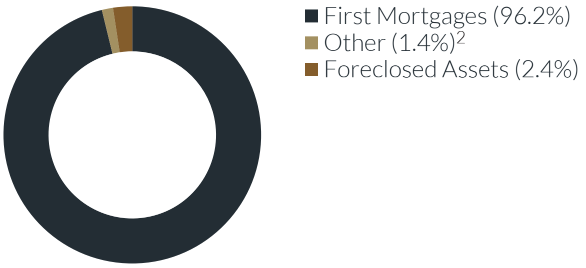
TREZ CAPITAL
PRIME TRUST

A conservative short-term commercial mortgage strategy[1]

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.

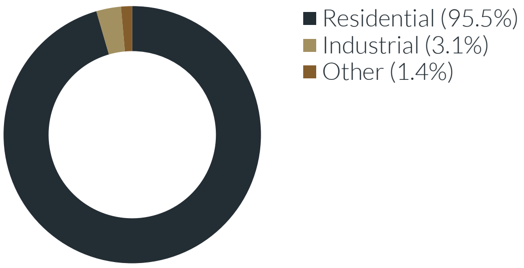
Security Rank



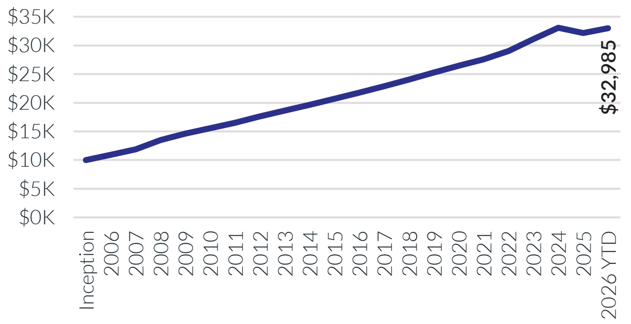
At-a-Glance

Total Fund Assets	$261,756,736 CAD
Average Investment Size	$6,929,162 CAD
Number of Investments	34
Weighted Average Loan-to-Value (LTV)[3]	47.4%
Weighted Average Term-to-Maturity (Months)[4]	6.5
Percent of First Mortgage	96.2%

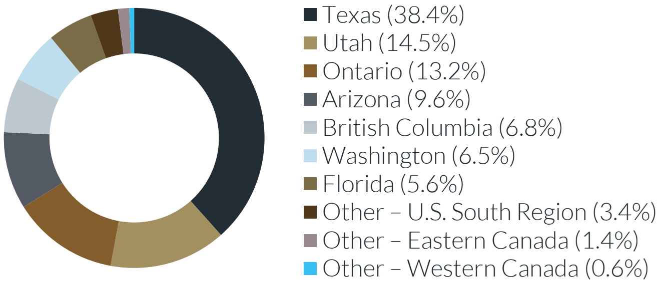
Asset Class



Growth of $10,000[5]



Geographic Region



[1]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [2]Second mortgage related to a previously foreclosed asset. [3]As at origination date. [4]Performing loans only; calculated using current contractual maturity dates, excluding any potential loan extensions. [5]Based on F class series DRIP, effective June 30, 2026.

TREZ CAPITAL
PRIME TRUST

Quarterly Overview[1]

In Q2 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 two defaulted loans and two foreclosed assets, representing 7.7% of unitholder capital. During the second quarter, the Trust recorded one additional default related to a townhome development project in Kelowna, British Columbia. 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, based on current information, is targeting resolution of the majority of these challenged assets over the next 12–18 months. This is a current estimate rather than a commitment; actual timing will depend on legal proceedings, market conditions and asset-specific factors and material developments will be reported to investors.

Repayments & Paydowns

During Q2 2026, the Trust continued to receive repayments from borrowers. Overall, the Trust received $13.4 million CAD in repayments and loan paydowns during the quarter, with 97.5% coming from the U.S. portion of the portfolio.

Notably, in the U.S., the Trust was repaid on a construction loan for the development of a 126-unit class-A build-to-rent (BTR) multi-family project located within the Albuquerque metropolitan statistical area (MSA), New Mexico. The project sits on approximately 10.6 acres and includes attached and detached single- and two-storey units, with amenities including a clubhouse, fitness centre, pool, walking trails, electric vehicle (EV) charging stations and a dog park. The borrower repaid the Trust using refinancing proceeds during the initial phase of lease-up.

The Trust also received repayment on a single-family lot development loan within a new master-planned community (MPC) in the Phoenix MSA, Arizona. The Trust funded the acquisition of 23 acres and the development of 125 single-family lots within a larger 3,500+ lot community, with over 3,000 lots already completed at closing. The Trust's long-standing borrower used refinancing proceeds to repay its debt.

In Canada, the Trust was repaid on an inventory loan for a six-storey mixed-use building located in Vancouver, British Columbia, consisting of 80 strata residential units, 3,000 square feet (sq. ft.) of commercial space and 123 underground parking stalls. The project received occupancy in June 2025, with the inventory loan secured by the remaining residential units. The borrower repaid the Trust using condo sales proceeds.

Existing Commitments & New Investments

During Q2 2026, the Trust funded $12.7 million CAD of commitments on its existing portfolio obligations. The majority of funded commitments, representing 89.6%, relate to loans in the U.S., with the remaining 10.4% of advances made on Canadian loans.

[1]Unaudited preliminary data. [2]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [3]Based on F class series. [4]Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

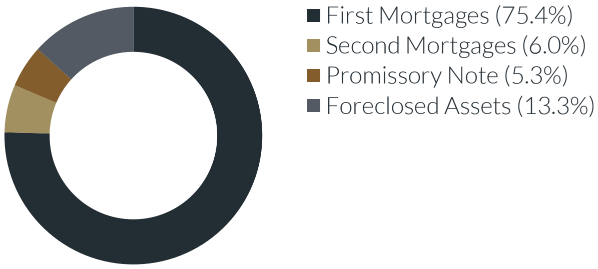
TREZ CAPITAL
YIELD TRUST

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

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.

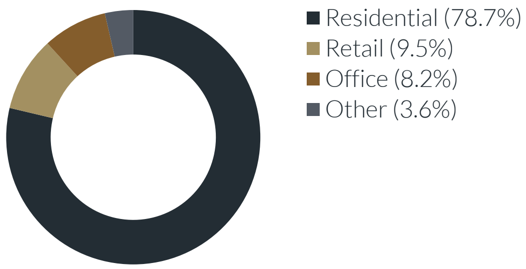
Security Rank



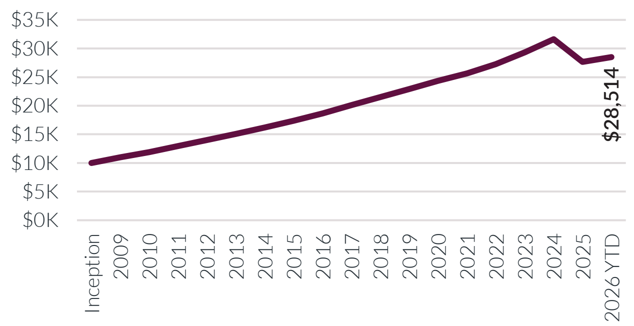
At-a-Glance

Total Fund Assets	**$764,955,925 CAD**
Average Investment Size	**$6,730,167 CAD**
Number of Investments	**108**
Weighted Average Loan-to-Value (LTV)[2]	**70.6%**
Weighted Average Term-to-Maturity (Months)[3]	**15.4**
Percent of First Mortgage	**75.4%**

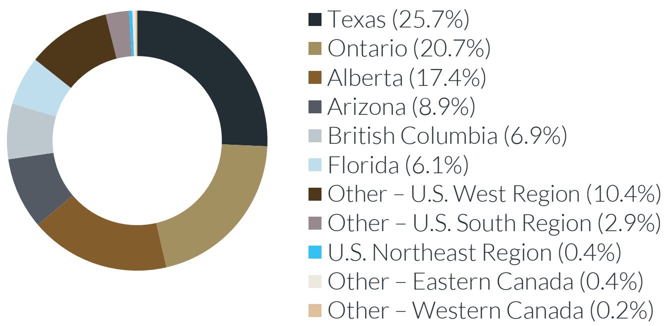
Asset Class



Growth of $10,000[4]



Geographic Region



[1]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [2]As at origination date. Includes equivalent calculation for preferred equity investments. [3]Performing loans only; calculated using current contractual maturity dates, excluding any potential loan extensions. [4]Based on F class series DRIP, effective June 30, 2026.

TREZ CAPITAL
YIELD TRUST

Quarterly Overview[1]

In Q2 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 six foreclosed assets, representing 20.0% of unitholder capital. During the second quarter, the Trust successfully resolved one defaulted loan related to a residential project in Victoria, British Columbia, and one foreclosed asset: a garden-style multi-family apartment community, in Tucson, Arizona. One additional default was recorded related to a townhome development project in Kelowna, British Columbia. 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, based on current information, is targeting resolution of the majority of these challenged assets over the next 12–18 months. This is a current estimate rather than a commitment; actual timing will depend on legal proceedings, market conditions and asset-specific factors and material developments will be reported to investors.

Repayments & Paydowns

During Q2 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 $57.9 million CAD in repayments and loan paydowns during the quarter, with 73.2% coming from the U.S. portion of the portfolio.

In the U.S., the Trust received repayment on a construction loan for the development of a 126-unit class-A BTR multi-family project located within the Albuquerque MSA, New Mexico. The project sits on approximately 10.6 acres and includes attached and detached single- and two-storey units, with amenities including a clubhouse, fitness centre, pool, walking trails, EV charging stations and a dog park. The borrower repaid the Trust using refinancing proceeds during the initial phase of lease-up.

In the Houston MSA, Texas, the Trust was repaid on the development of the first phase of a 2,000-lot MPC. The loan funded the construction of 456 single-family lots, with lots contracted to multiple builders. The borrower repaid the Trust using proceeds from a financing facility backed by expected municipal district reimbursements.

In Canada, the Trust was repaid on a 196-unit, five-storey wood-frame multi-family rental project located in Surrey, British Columbia. The development totals 147,000 sq. ft. of net leasable area (NLA) across three buildings over a common underground parkade, with 318 parking stalls and a unit mix primarily consisting of one- and two-bedroom suites. The project was delivered on time and within budget, and the borrower used Canada Mortgage and Housing Corporation (CMHC) refinancing to repay the Trust.

Existing Commitments & New Investments

During Q2 2026, the Trust funded $74.3 million CAD of commitments on its existing portfolio obligations. The majority of funded commitments, representing 89.5%, relate to loans in the U.S., with the remaining 10.5% of advances made on Canadian loans.

[1]Unaudited preliminary data. [2]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [3]Based on F class series. [4]Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

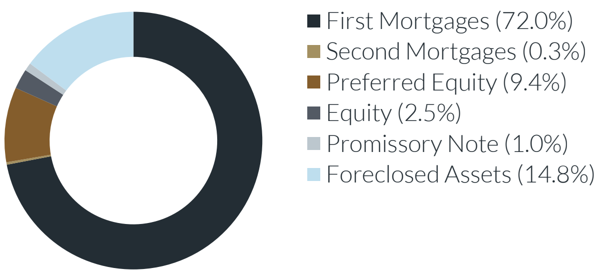
TREZ CAPITAL
YIELD TRUST U.S. (CAD)

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

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.

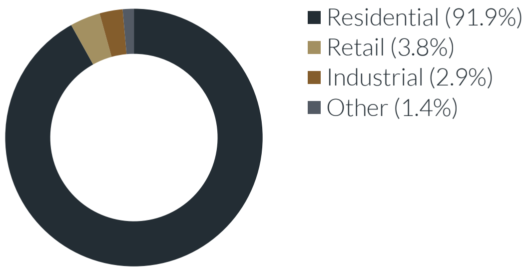
Security Rank



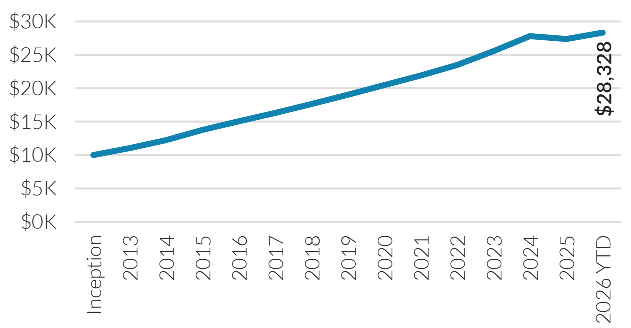
At-a-Glance

Total Fund Assets	$1,140,388,387 CAD
Average Investment Size	$8,170,809 CAD
Number of Investments	108
Weighted Average Loan-to-Value (LTV)[2]	65.1%
Weighted Average Term-to-Maturity (Months)[3]	9.9
Percent of First Mortgage	72.0%

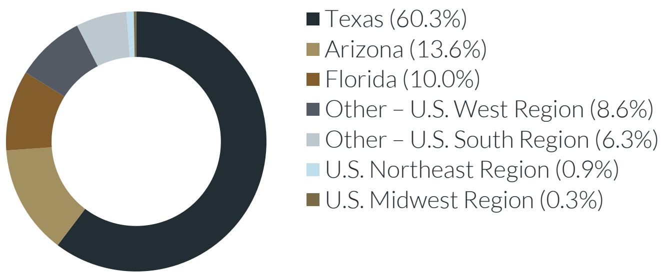
Asset Class



Growth of $10,000[4]



Geographic Region



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Quarterly Overview[1]

In Q2 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 six foreclosed assets, representing 13.1% of unitholder capital. During the second quarter, the Trust successfully resolved one foreclosed asset: a garden-style multi-family apartment community in Tucson, Arizona. There were no additions to defaulted or foreclosed assets during the quarter. 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, based on current information, is targeting resolution of the majority of these challenged assets over the next 12–18 months. This is a current estimate rather than a commitment; actual timing will depend on legal proceedings, market conditions and asset-specific factors and material developments will be reported to investors.

Repayments & Paydowns

The Trust continued to see 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 $85.0 million CAD in repayments and loan paydowns during the second quarter.

Most notably, the Trust was repaid on a loan to develop a 64-unit townhome rental community in the Ogden MSA, Utah. The project consists of three-storey townhome units averaging 1,400 sq. ft., with a mix of two- and three-bedroom layouts and is located approximately 30 minutes from downtown Salt Lake City. The borrower repaid the Trust using proceeds from a tax-deferred exchange transaction during the latter stage of the lease-up process.

The Trust also received repayment on a construction loan for the development of a 126-unit class-A BTR multi-family project located within the Albuquerque MSA, New Mexico. The project sits on approximately 10.6 acres and includes attached and detached single- and two-storey units, with amenities including a clubhouse, fitness centre, pool, walking trails, EV charging stations and a dog park. The borrower repaid the Trust using refinancing proceeds during the initial phase of lease-up.

The Trust also received repayment on a single-family lot development loan within a new MPC in the Phoenix MSA, Arizona. The loan funded the acquisition of 23 acres and the development of 125 single-family lots within a larger 3,500+ lot community, with over 3,000 lots already completed at closing. The Trust's long-standing borrower used refinancing proceeds to repay its debt.

Existing Commitments & New Investments

During Q2 2026, the Trust funded $109.3 million CAD of commitments on its existing portfolio obligations.

[1]Unaudited preliminary data. [2]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [3]Based on F class series. [4]Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

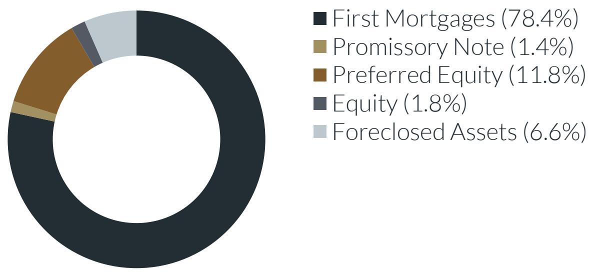
TREZ CAPITAL
YIELD TRUST U.S. (USD)

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

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.

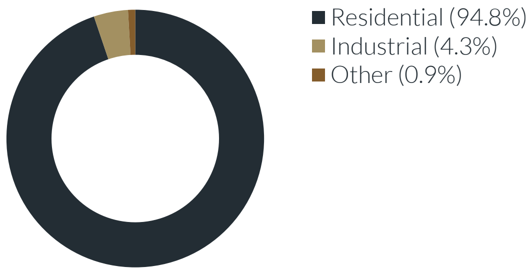
Security Rank



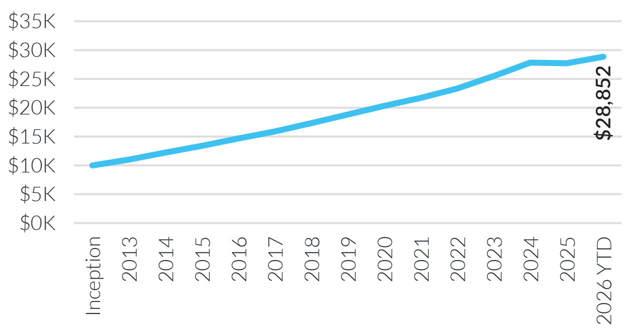
At-a-Glance

Total Fund Assets	**$106,106,726 USD**
Average Investment Size	**$1,283,539 USD**
Number of Investments	**78**
Weighted Average Loan-to-Value (LTV)[2]	**63.8%**
Weighted Average Term-to-Maturity (Months)[3]	**8.9**
Percent of First Mortgage	**78.4%**

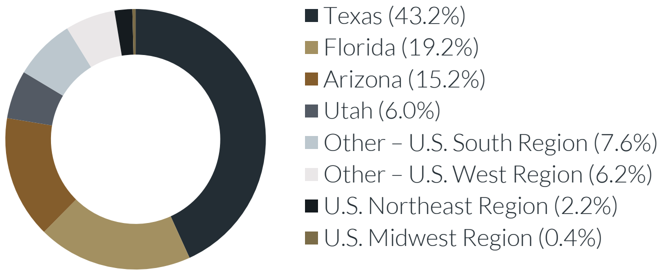
Asset Class



Growth of $10,000[4]



Geographic Region



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TREZ CAPITAL
YIELD TRUST U.S. (USD)

Quarterly Overview[1]

In Q2 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 four foreclosed assets, representing 6.5% of unitholder capital. During the second quarter, the Trust successfully resolved one foreclosed asset: a garden-style multi-family apartment community in Tucson, Arizona. There were no additions to defaulted or foreclosed assets during the quarter. 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, based on current information, is targeting resolution of the majority of these challenged assets over the next 12–18 months. This is a current estimate rather than a commitment; actual timing will depend on legal proceedings, market conditions and asset-specific factors and material developments will be reported to investors.

Repayments & Paydowns

The Trust continued to see repayment and paydown activity across its portfolio during the quarter, with borrowers using various sources of capital to repay the Trust. Overall, the Trust received $8.7 million USD in repayments and loan paydowns during the second quarter.

During the quarter, the Trust was repaid on a construction loan for the development of a 126-unit class-A BTR multi-family project located within the Albuquerque MSA, New Mexico. The project sits on approximately 10.6 acres and includes attached and detached single- and two-storey units, with amenities including a clubhouse, fitness centre, pool, walking trails, EV charging stations and a dog park. The borrower repaid the Trust using refinancing proceeds during the initial phase of lease-up.

In the Tampa MSA, Florida, the Trust was repaid on a construction loan secured by 250 single-family residential lots on 47 acres. The development is part of a larger 2,000-lot community, located approximately 45 minutes from downtown Tampa. It includes various amenities such as a resort-style pool, cabanas, playgrounds, dog parks and picnic areas. The borrower repaid the loan through a private-capital refinancing.

In the Houston MSA, Texas, the Trust was repaid on a loan used to develop the first phase of a 2,000-lot MPC. The loan funded the construction of 456 single-family lots, with lots contracted to multiple builders. The borrower repaid the Trust using proceeds from a financing facility backed by expected municipal district reimbursements.

Existing Commitments & New Investments

During Q2 2026, the Trust funded $15.0 million USD of commitments on its existing portfolio obligations.

[1]Unaudited preliminary data. [2]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 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. This suspension followed a suspension of redemptions effective August 18, 2025 to February 13, 2026. [3]Based on F class series. [4]Distributions may consist of income and gains of the Trust and/or a return of capital (ROC).

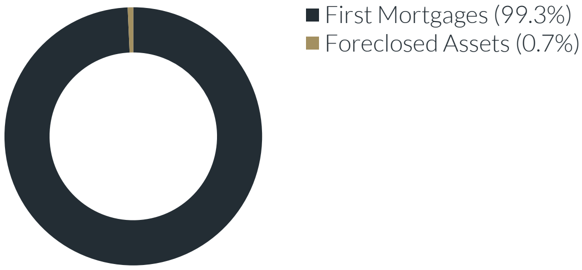
TREZ CAPITAL
YIELD U.S. (CAD) LIMITED PARTNERSHIP

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

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.

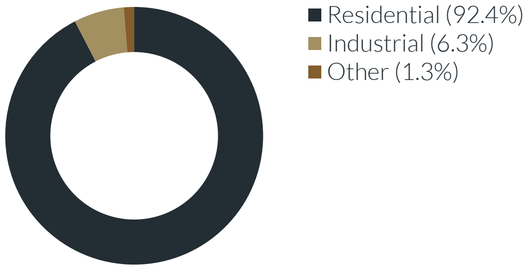
Security Rank



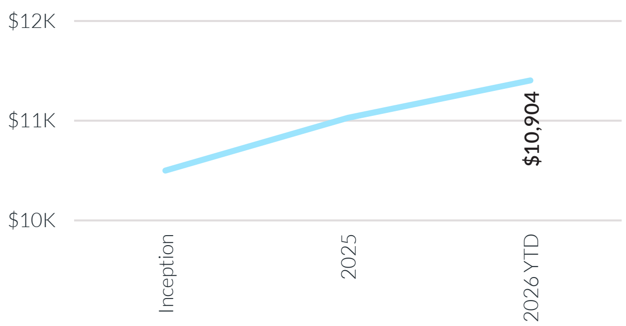
At-a-Glance

Total Fund Assets	**$12,892,890 CAD**
Average Investment Size	**$201,051 CAD**
Number of Investments	**60**
Weighted Average Loan-to-Value (LTV)[2]	**61.5%**
Weighted Average Term-to-Maturity (Months)[3]	**7.2**
Percent of First Mortgage	**99.3%**

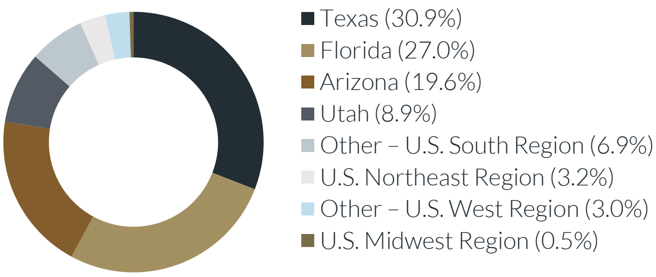
Asset Class



Growth of $10,000[4]



Geographic Region



[1]Refer to Fund Fact Sheet for full details. During the quarter ended June 30, 2026, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2025. [2]At the later of origination or modification. [3]Performing loans only; calculated using current contractual maturity dates, excluding any potential loan extensions. [4]Based on F class series DRIP, effective June 30, 2026.

Quarterly Overview[1]

In Q2 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 defaulted or 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, based on current information, is targeting resolution of the challenged asset over the next 12–18 months. This is a current estimate rather than a commitment; actual timing will depend on legal proceedings, market conditions and asset-specific factors and material developments will be reported to investors.

Repayments & Paydowns

The Trust continued to receive robust repayment activity across its portfolio during the quarter. Overall, the Trust received $1.0 million USD in repayments and loan paydowns during the quarter.

During the quarter, the Trust was repaid on a construction loan for the development of a 126-unit class-A BTR multi-family project located within the Albuquerque MSA, New Mexico. The project sits on approximately 10.6 acres and includes attached and detached single- and two-storey units, with amenities including a clubhouse, fitness centre, pool, walking trails, EV charging stations and a dog park. The borrower repaid the Trust using refinancing proceeds during the initial phase of lease-up.

In the Tampa MSA, Florida, the Trust was repaid on a construction loan secured by 250 single-family residential lots on 47 acres. The development is part of a larger 2,000-lot community, located approximately 45 minutes from downtown Tampa. It includes various amenities such as a resort-style pool, cabanas, playgrounds, dog parks and picnic areas. The borrower repaid the loan through a private-capital refinancing.

In the Houston MSA, Texas, the Trust was repaid on a loan used to develop the first phase of a 2,000-lot MPC. The loan funded the construction of 456 single-family lots, with lots contracted to multiple builders. The borrower repaid the Trust using proceeds from a financing facility backed by expected municipal district reimbursements.

Existing Commitments & New Investments

During Q2 2026, the Trust funded $1.5 million USD of commitments on its existing portfolio obligations.

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

TREZ CAPITAL

For further information, please visit us at trezcapital.com or contact Investor Services
T: 1.877.689.0821 | E: invest@trezcapital.com

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trezcapital.com