TREZ CAPITAL YIELD TRUST U.S. (USD)

FUND FACT SHEET
A Series Units
March 31, 2023

FundServ Code	Unit Class	Trailer Fee
TRZ 300	A Series	100 bps

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.

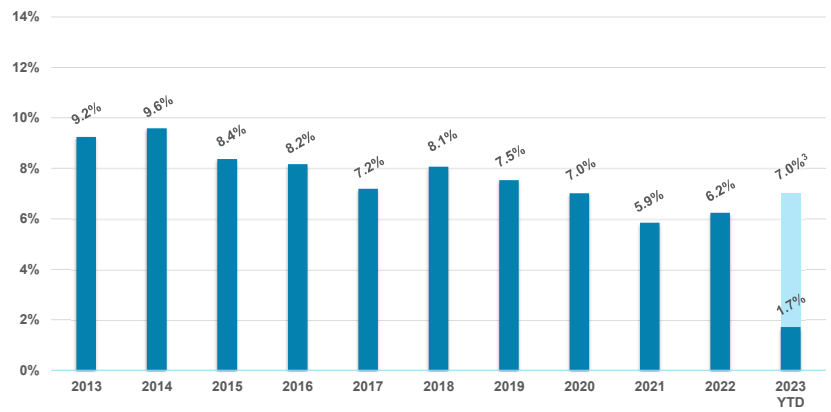
All amounts are expressed in USD unless otherwise specified

FUND DETAILS

Fund Type	Open-ended pooled mortgage fund	**Inception**	January 1, 2013
Eligibility	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP	**Unit Value**	$10
Purchase	T+2	**Redemption**	T+20, subject to 1% retraction penalty if redeemed within 1st yr
Management Fee	1.50% + 1.00% trailer fee to advisor	**Incentive Fee**	10% of net operating income
Distribution	Monthly	**2023 Target Return[1]**	8%

[1] December 2023 monthly annualized target return

PERFORMANCE HISTORY (DRIP)[2]



CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM[4]	$5.4 Billion CAD
Manager AUM[4]	$3.0 Billion CAD
Fund AUM	$175,301,453

[4] Corporate Group AUM and Manager AUM are estimated as at March 31, 2023

PERIOD	RETURN[5]
Since Inception	7.7%
5 - Year	6.9%
3 - Year	6.4%
1 - Year	6.2%

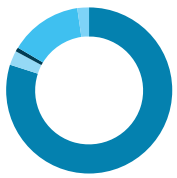
[2] All reported returns are net of fees

[3] Effective annual distribution yield based on the March 31, 2023 distribution rate

[5] Based on audited annualized returns as at December 31, 2022

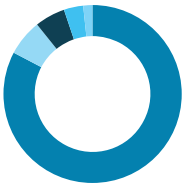
PORTFOLIO DIVERSIFICATION

SECURITY RANK



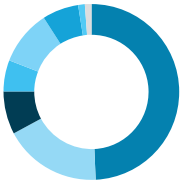
- First Mortgages (80.0%)
- Second Mortgages (2.8%)
- Third Mortgages (0.8%)
- Preferred Equity (14.1%)
- Equity (2.3%)

ASSET CLASS



- Residential (82.7%)
- Self-Storage (6.6%)
- Industrial (5.5%)
- Office (3.5%)
- Other (1.7%)

GEOGRAPHIC REGION



- Texas (49.2%)
- Florida (18.0%)
- Arizona (7.9%)
- Washington (5.7%)
- U.S. South Region - Other (10.1%)
- U.S. West Region - Other (6.7%)
- U.S. Midwest Region (1.2%)
- U.S. Northeast Region (1.2%)

PORTFOLIO METRICS

Number of Investments	130
Weighted Average LTV[6]	67.4%
Weighted Average Term-to-Maturity (Months)[7]	16.7

[6] Includes equivalent calculation for preferred equity investments

[7] Based on performing loans, excludes equity investments

Unaudited and non-consolidated, as at March 31, 2023

THE TREZ CAPITAL FAMILY OF FUNDS

Through its unique debt funds, Trez Capital provides investors with the broadest range of mortgage debt investment products. These funds encompass private investment products sold through registered investment dealers. They also cater to different risk profiles and provide exposure to both Canadian and U.S. mortgage markets. Since 1997, Trez Capital has funded over 1,700 loans totaling more than $17 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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TREZ CAPITAL