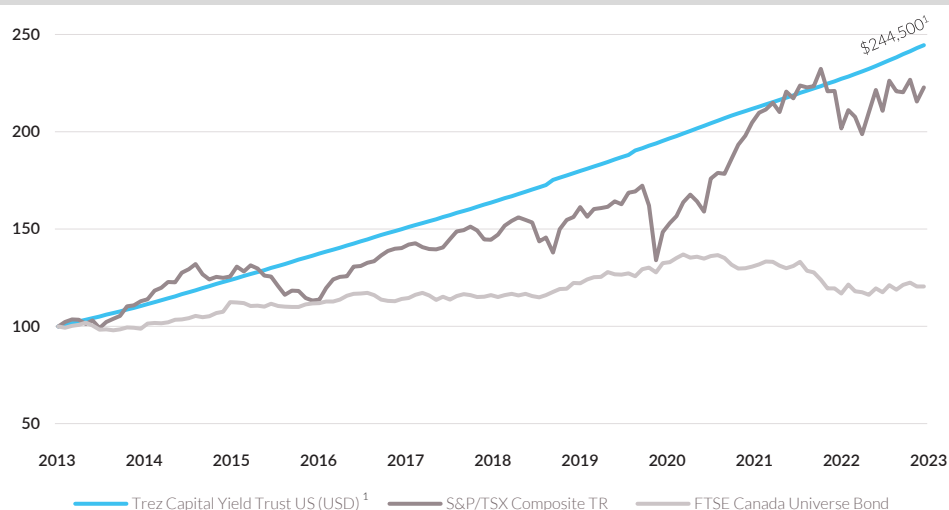


**FundServCode**

 A Series TRZ300  
 F Series TRZ310

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.

**INVESTMENT GROWTH OF \$100,000 SINCE INCEPTION (F SERIES DRIP)**


All reported returns are net of fees

**CORPORATE SUMMARY**

<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Corporate Group AUM<sup>2</sup></b>	\$5.4 Billion CAD
<b>Manager AUM</b>	\$3.0 Billion CAD
<b>Fund AUM</b>	\$175,301,453 CAD

<sup>2</sup>Corporate Group AUM and Manager AUM are estimated as at March 31, 2023

**PORTFOLIO METRICS<sup>3</sup>**

<b>Number of Loans</b>	130
<b>Weighted Average LTV</b>	67.4%
<b>Weighted Average Term-to-Maturity (Months)<sup>4</sup></b>	16.7
<b>2023 Target Return<sup>5</sup></b>	9%

<sup>3</sup>Unaudited and nonconsolidated as at March 31, 2023

<sup>4</sup>Based on performing loans

<sup>5</sup>December 2023 monthly annualized target return

**2023 MONTHLY DISTRIBUTIONS**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Top Up <sup>6</sup>	YTD
<b>F Series</b>	\$0.0650	\$0.0650	\$0.0650	\$0.0650	\$0.0650	\$0.0650	-	-	-	-	-	-	-	\$0.3900
<b>A Series</b>	\$0.0567	\$0.0567	\$0.0567	\$0.0567	\$0.0567	\$0.0567	-	-	-	-	-	-	-	\$0.3400

<sup>6</sup>Based on a weighted average return to Unitholders, this amount is an estimate of the average top up distribution paid. Those invested for less than a full one-year period will receive a prorated allocation, and those invested in the dividend reinvestment plan will receive a slightly higher top up due to the effects of compounding.

**PERFORMANCE SINCE INCEPTION (F SERIES DRIP)**

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
10.2%	11.0%	9.7%	9.3%	8.2%	9.1%	8.6%	8.1%	6.9%	7.3%	3.964%

All reported returns are net of fees.

**HISTORICAL FUND RETURNS<sup>7</sup>**

	1-Year	3-Year	5-Year	Since Inception
<b>F Series</b>	7.3%	7.4%	8.0%	8.8%
<b>A Series<sup>8</sup></b>	6.2%	6.4%	6.9%	7.7%

<sup>7</sup>As Historical fund returns are reported as of December 31, 2022.

<sup>8</sup>A Series units were introduced on January 1, 2013. Returns are reported as F Series less 100 bps.

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Founded in 1997, Trez Capital is a diversified real estate investment firm and a preeminent provider of private commercial real estate debt and equity solutions in Canada and the United States. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndications and joint ventures. With a large and stable balance sheet, we offer property developers and owners quick approvals on flexible short- to mid-term financing. We have funded more than 1,700 transactions totalling in excess of \$17 billion since the firm's inception.

For further information please contact Investment Sales | T: 1.877.689.0821 | E: sales@trezcapital.com