



Since 1997, Trez Capital has contributed to our investors' financial success by providing a source of stable income through custom real estate financings.

Perspective at the Ground Level

Our team prides itself on deep real estate industry expertise. With over 30 originators across North America, we work with best-in-class developers providing innovative and flexible financing for a diverse range of real estate projects that helps create fulfilling futures for our investors, borrowers, partners and communities, where we build. Trez Capital has offices across North America with approximately 170 employees and continues to grow.

Risk-Managed Approach

Trez Capital has built a reputation based on integrity and accountability with a long-term, risk-managed focus while always acting in our clients' best interests. Investors benefit from our knowledgeable and disciplined leadership team paired with strong corporate governance, which consists of both internal and external controls (Board of Governors). This approach contributes to our strong track record of protecting our investors' capital.

Why Private Mortgages?

As an alternative asset we offer:

- Consistent, reliable income with fixed monthly distributions
- Low volatility – stable \$10 Unit price
- Uncorrelated to traditional asset classes

Private Mortgage Investing offers:

- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk



OVER
\$5.4B*
ASSETS UNDER
MANAGEMENT



ORIGINATED
1,700+
LOANS



OVER
\$17B
IN LOANS FUNDED
SINCE INCEPTION

*\$CAD, as at March 31, 2023.

Investment Objective

To preserve invested capital, while generating 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.

Fund Overview

A diversified, balanced short-term commercial mortgage strategy. Trez Capital Yield Trust invests across the capital stack, including first position and second position mortgages, sub-tranches of mortgages, and blanket mortgages secured by multiple properties. Loans may be secured by property located in Canada or the United States.

Why Trez Capital Yield Trust

- 13-year track record without a single negative month and never missed a distribution
- An unconstrained North American mortgage fund that can invest in a wide array of opportunities (i.e. second mortgages, blanket mortgages, etc.), preferred equity
- Large diversified fund with \$1.2 billion in AUM with over 130 loans in the portfolio
- More than half the assets are held with some of the largest institutions and pension funds in Canada

Historical Fund Returns*

Period	Performance (DRIP)
1 - Year	6.2%
3 - Year	5.9%
5 - Year	6.3%
10 - Year	6.9%
Since Inception	7.4%

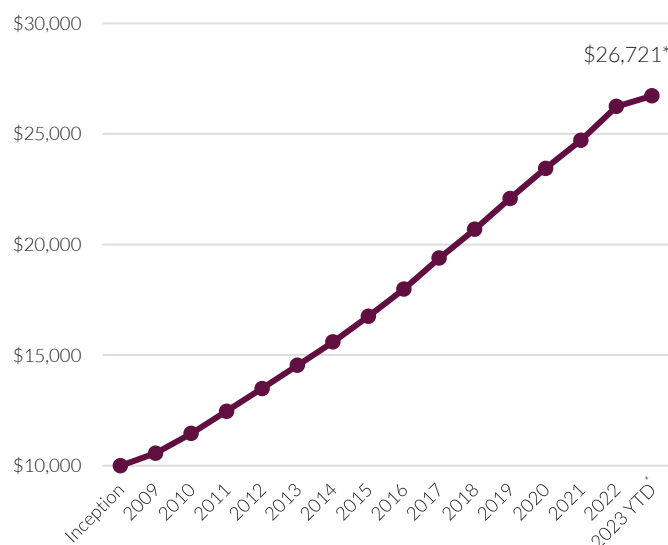
*Based on F-Series units as at March 31, 2023

¹Subject to 1% retraction penalty if redeemed within first year

²December 2023 monthly annualized target return

Fund Stat Data*

Growth of \$10,000 CAD



Since inception, \$10,000 CAD invested has a current market value of \$26,721 CAD*, assumes all distributions are reinvested.

Fund AUM

\$1,247,174,573 CAD*

Liquidity

Daily T+2 for Purchases, T+20 on Redemptions¹

Monthly Fixed Distribution

\$0.0600 + Year-End Variable Top-Up*

2023 Target Return

8%²

Weighted average
loan-to-value
(LTV): 75.8%*

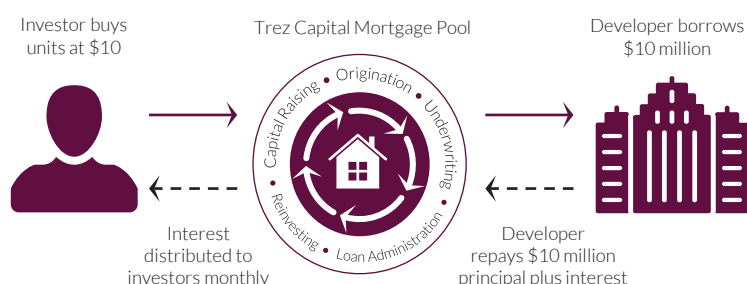


- No Rankings LTV or Geographic Restrictions
- 79.8% First Mortgages

Refer to Offering Memorandum for full details.

Why First Mortgages?

A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form of real estate financing.



Sample Transactions



Tampa, Florida

Acquisition and renovation of a 200-unit multi-family complex consisting of 15 residential buildings built in 1979.

Amount	\$33,434,329 USD	Asset Class	Residential
LTV*	70.0%	Lien	First Mortgage



Houston, Texas

Acquisition and renovation of a two-storey, 324-unit, garden-style, multi-family complex built in 1980.

Amount	\$24,000,000 USD	Asset Class	Residential
LTV*	70.1%	Lien	First Mortgage



Langley, British Columbia

Refinancing, pre-development for a 13-unit three-storey townhouse project located in Langley, British Columbia.

Amount	\$11,400,000 CAD	Asset Class	Residential
LTV*	54.2%	Lien	First Mortgage

*LTV value based upon independent appraisal value

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. With over \$5.4 billion³ in corporate group assets under management, 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

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated April 30, 2023 including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance.

³ Corporate Group AUM includes assets held by all Trez related entities as well as \$3.0 billion Manager AUM (Trez Capital Fund Management Limited Partnership), as at March 31, 2023.

