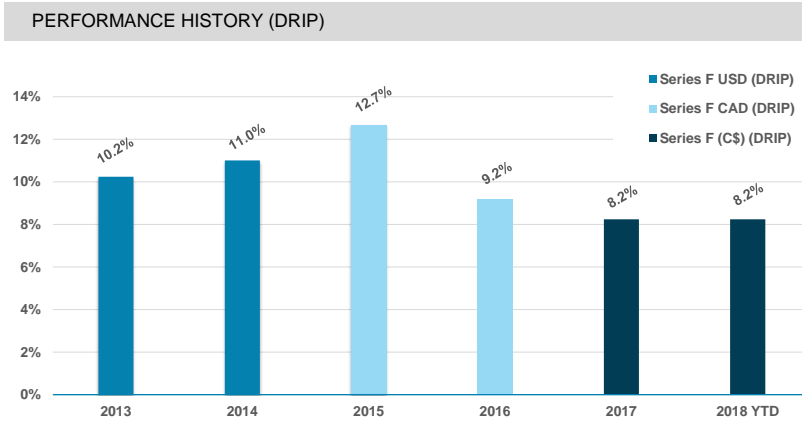


FundServ Code TRZ 370	Unit Class F Series	Trailer Fee N/A
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Trez Capital Yield Trust US (Canadian\$)'s investment objective is to preserve invested capital, while generating an attractive stream of income in Canadian dollars by investing in a portfolio of mortgages, mortgage participations, up to 10% in mezzanine loans and up to 20% in equity investments, secured by real property located in the United States.

FUND DETAILS			
Fund Type	Open-Ended pooled mortgage fund	Inception	January 1, 2017
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 year.
Management Fee	1.50%	Incentive Fee	10% of Net Operating Income
Distribution Frequency	Monthly	Target Return	8.0% per annum



MANAGER SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	CAD 3.0 Billion
Fund AUM	\$466,508,222
PERIOD ¹ RETURN	
Since Inception	10.3%
5 - Year	10.3%
3 - Year	10.0%
1 - Year	8.2%

¹ Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

PORTFOLIO DIVERSIFICATION			PORTFOLIO METRICS	
<p>SECURITY RANK</p> <ul style="list-style-type: none"> First Mortgages (89.4%) Second Mortgages (8.9%) Third Mortgages (0.2%) Preferred Equity Loan (1.5%) 	<p>ASSET CLASS</p> <ul style="list-style-type: none"> Residential (96.2%) Office (2.8%) Retail (1.0%) 	<p>GEOGRAPHIC REGION</p> <ul style="list-style-type: none"> Dallas/Ft.Worth (43.2%) Houston (20.3%) Florida (19.0%) United States - Other (9.6%) San Antonio (5.9%) Austin (1.9%) Denver (0.1%) 	Number of Loans	81
			Weighted Average LTV	70.3%
			Weighted Average Term-to-Maturity (Months)	19.2
			Weighted Average Interest Rate	11.7%

THE TREZ FAMILY OF FUNDS

Through its five 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 originated over 1,346 loans totaling more than CAD\$8.6 billion of investment and is one of Canada's largest non-bank commercial mortgage lenders.

FOR FURTHER INFORMATION, PLEASE CONTACT

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