Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 8969617

ITEM 1 - REPORT TYPE											
✓ New report											
Amended report If amended, provide filing date of report that is being amended (YYYY-MM-DD)											
ITEM 2 - PARTY CERTIFYING THE REPORT											
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.											
Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to Ni 81-106. Investment fund issuer											
✓ Issuer (other than an inves	tment fund)										
Underwriter	,										
ITEM 3 - ISSUER NAME AND OT	LIED IDENTIFIEDS										
		vestment fund, ab	out the fund								
Provide the following information about th Full legal name	Trez Capital Yield Trus		out trie juria.								
Previous full legal name	Troz Gapital Froid Frag										
If the issuer's name changed in the	Plast 12 months provide most	recent nrevious lei	aal name								
Website		recent previous leg	1	۵							
	www.trezcapital.com	(if applicable)									
If the issuer has a legal entity identifier, pro Legal entity identifier	oviae below. Refer to Part B of t	ne instructions for	tne aejinition (]	of legal entity laentifier .							
If two or more issuers distributed a single s	ocurity provide the full legal pe	ama(s) of the so is	suar(s) other th	an the issuer named above	0						
Full legal name(s) of co-issuer(s)	ecunty, provide the fall legal no	e(s) of the co-ts	(if applicable)		<i>.</i> .						
T all logal Halmo(e) of oo locator(e)			(п аррпсаы								
ITEM 4 - UNDERWRITER INFORM	IATION										
If an underwriter is completing the report, p	provide the underwriter's full le	gal name and firn	n NRD number.								
Full legal name											
Firm NRD number	Firm NRD number (if applicable)										
If the underwriter does not have a firm NRI	D number, provide the head off	ice contact inform	ation of the un	derwriter.							
Street address											
Municipality		Pro	ovince/State								
Country		Postal co	de/Zip code								
Telephone number	Website (if										

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 5 2 6 9 1 3
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.
Exploration Development Production
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.
✓ Mortgages ☐ Real estate ☐ Commercial/business debt ☐ Consumer debt ☐ Private companies
☐ Cryptoassets
b) Number of employees
Number of employees: ☐ 0 - 49
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No ✓ Yes If yes, provide SEDAR profile number 0 0 0 3 8 7 8 8
If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation Financial year-end
YYYY MM DD MM DD
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada?
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
All AB BC MB NB NL NT
NS NU ON PE QC SK YT
g) Public listing status
If the issuer has a CUSIP number, provide below (first 6 digits only)
CUSIP number
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.
Exchange name
h) Size of issuer's assets

Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

☐ \$0 to under \$5M	☐ \$5M to under \$25M	☐ \$25M to under \$100M
\$100M to under \$500M	☐ \$500M to under \$1B	\$1B or over

ITEM 6 - INVESTMENT	FUND ISSUER INFORMATION
If the issuer is an inves	tment fund, provide the following information.
a) Investment fund ma	anager information
Full legal name	
Firm NRD number	(if applicable)
If the investment fund mand	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Telephone number	Website (if applicable)
b) Type of investment	fund
Type of investment fund tha	nt most accurately identifies the issuer (select only one) .
Money market	☐ Equity ☐ Fixed income ☐ Balanced
Alternative strateg	gies Cryptoasset Other (describe)
Indicate whether one or bot	h of the following apply to the investment fund .
Invests primarily in	n other investment fund issuers
☐ Is a UCITs Fund¹	
¹ Undertaking for the Collec (EU) directives that allow c	tive Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.
c) Date of formation a	and financial year-end of the investment fund
Date of forma	tion Financial year-end MM DD MM DD
d) Reporting issuer st	atus of the investment fund
Is the investment fund a rep	orting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions	s of Canada in which the investment fund is a reporting issuer.
☐ AII ☐	AB BC MB NB NL NT
□ NS □	NU ON PE QC SK YT
e) Public listing status	s of the investment fund
If the investment fund has a	CUSIP number, provide below (first 6 digits only)
	CUSIP number
	blicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the not a trading facility such as, for example, an automated trading system.
Exchange on an exchange and h	
-	AV) of the investment fund
	investment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M	\$5M to under \$25M \$25M to under \$100M
\$100M to under \$500	DM \$500M to under \$1B \$1B or over Date of NAV calculation: YYYY MM DD

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report. Currency a) Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars. ✓ US dollar Canadian dollar Euro Other (describe) Distribution date(s) State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date End date 2019 2019 11 04 11 80 YYYY MM DD YYYY MM DD Detailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. Types of securities distributed Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed. Canadian \$ Single or CUSIP number Security Number of Description of security Highest price Total amount lowest (if applicable) securities code price NIT 55,702.00 13.2000 735,266.40

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Convertible / exchangeable Underly security code security code		○ I (Canadian			Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other items (if applicable)		
					Lowest	Highest			

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique ²⁸ purchasers	Total amount (Canadian \$)			
British Columbia	NI 45-106 2.3 [Accredited investor]	1	33,000.00			
Alberta	NI 45-106 2.3 [Accredited investor]	2	138,600.00			
Alberta	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	3	67,346.40			
Ontario	NI 45-106 2.3 [Accredited investor]	4	166,320.00			
Ontario	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	1	132,000.00			
Québec	NI 45-106 2.3 [Accredited investor]	1	198,000.00			
	Total dollar amount of securities distributed					
	12					

- ^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.
- ^{2b} In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)

ITEM 8 - COMPENSATIO	N INFORMATION							
Provide information for each pet the distribution. Complete ad							sation in connection w	rith
Indicate whether any compen	sation was paid, or will be	paid, in connecti	on with the distril	oution.				
☐ No ✓ Yes	If yes, indicate no	umber of perso	ns compensate	ed.	10			
a) Name of person comp	ensated and registration	on status						
Indicate whether the person co	mpensated is a registrant.		☐ No	✓	Yes			
If the person compensated is an	n individual, provide the na	me of the individ	lual.					
Full legal name of indiv	ridual Rajagopalan		Vikram					
	Family	name	Firs	t given na	me	Seco	ndary given names	
If the person compensated is no	ot an individual, provide th	e following infori	nation.					_
Full legal name	of non-individual							
F	irm NRD number				(if app	olicable)		
Indicate whether the person co	mpensated facilitated the c	listribution throu	gh a funding por	al or an i	internet-based	portal.	✓ No ☐ Ye	es
b) Business contact infor								
If a firm NRD number is not pro		e the business co	ntact informatior	of the pe	erson being coi	mpensated.		7
Street address	1404-401 Bay St							
Municipality	Toronto			Pro	ovince/State	Ontario		
Country	Canada		F	ostal co	de/Zip code	M5H 2Y	' 4	
Email address				Teleph	one number			
c) Relationship to issuer	or investment fund ma	nager						
Indicate the person's relationsh the Instructions and the meani							nnected" in Part B(2) o	of
Connect with the issu	er or investment fund ma	nager		Insider o	f the issuer (ot	her than an	investment fund)	
Director or officer of t	he investment fund or inve	estment fund ma	nager 🗸	Employe	e of the issuer	or investme	ent fund manager	
None of the above								
d) Compensation details								
Provide details of all compensate Canadian dollars. Include cash of incidental to the distribution, su allocation arrangements with the	commissions, securities-bas ch as clerical, printing, lego ne directors, officers or emp	sed compensational or accounting	n, gifts, discounts services. An issue	or other o	compensation. quired to ask f	Do not repo	rt payments for service	
Cash commissions pa	aid 417.13	3		S	Security code 1	Security co	ode 2 Security code 3	
Value of all securitie distributed as compensation		S	ecurity codes					
Describe t	terms of warrants, options	or other rights						
Other compensatio	n ⁵	Describe						
Total compensation pa	aid 417.13							
Check box if the pe	erson will or may receive a	ny deferred com	pensation (desci	ibe the te	erms below)			
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the security o dditional securities of the l	odes for all secu						

a) Name of person comp	pensated and regi	stration status										
Indicate whether the person co	mpensated is a regis	trant.	☐ No		\checkmark	Yes						
If the person compensated is a	n individual, provide	the name of the ind	ividual.									
Full legal name of individual Cooper David												
Family name First given name Secondary give									ary given	names		
If the person compensated is not an individual, provide the following information.												
Full legal name of non-individual												
Firm NRD number (if applicable)												
Indicate whether the person co	Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes											
b) Business contact info	rmation											
If a firm NRD number is not pr	ovided in Item 8 (a),	provide the business	contact info	ormation o	of the p	person b	eing con	npensated.				
Street address	1404-401 Bay St											
Municipality	Toronto				Р	rovince	/State	Ontario				
Country	Canada			Po	stal c	ode/Zip	code	M5H 2Y4				
Email address				-	Telepl	hone n	umber					
c) Relationship to issuer	or investment fur	nd manager										
Indicate the person's relationsh the Instructions and the meani								ning of "conr	ected" ir	n Part B(2) of		
Connect with the issu	-		s for the pur		-	-		ner than an in	estmen/	t fund)		
<u> </u>		-		_			,			•		
Director or officer of	tne investment fund	or investment fund	manager	√ E	mpioy	ee or the	e issuer	or investment	tuna ma	anager		
None of the above												
d) Compensation details												
Provide details of all compensa		•										
Canadian dollars. Include cash incidental to the distribution, su												
allocation arrangements with the			n-individua	l compens	ated b	y the iss	uer.					
Cash commissions pa	aid 1	115.50				Security	code 1	Security code	2 Sec	curity code 3		
Value of all securition distributed as compensation			Security o	odes								
·	terms of warrants, o	ptions or other right	s									
Other compensation	on ⁵	Describ	e									
Total compensation pa		15.50										
Check box if the pe	erson will or may red		ompensatio	n (describ	e the t	terms b	elow)					
4 Dunied a than a second of	-f-#	dhada a com		//				-64	-1- 4			
⁴ Provide the aggregate value additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the sec additional securities	curity codes for all se										

a) Name of person com	pensated and regis	stration status										
Indicate whether the person compensated is a registrant. No Yes												
If the person compensated is an individual, provide the name of the individual.												
Full legal name of individual Jenkin Taylor												
	Family name First given name Secondary given names											
If the person compensated is not an individual, provide the following information.												
Full legal name of non-individual												
Firm NRD number (if applicable)												
Indicate whether the person co	Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves											
b) Business contact info	rmation											
If a firm NRD number is not pr	ovided in Item 8 (a), p	provide the business co	ontact information	n of the p	person be	eing com	npensated.					
Street address	1404-401 Bay St											
Municipality	Toronto			Р	rovince	/State	Ontario					
Country	Canada		F	Postal c	ode/Zip	code	M5H 2Y4					
Email address				Telepl	hone nu	umber						
c) Relationship to issue	or investment fun	d manager										
Indicate the person's relations							ıning of "connect	ed" in Part B(2) of				
the Instructions and the mean	•		or the purposes o	-	-							
Connect with the iss	uer or investment fur	nd manager	Ш	Insider	of the iss	suer (oth	er than an inves	tment fund)				
Director or officer of	the investment fund	or investment fund ma	anager 🗸	Employ	ee of the	e issuer (or investment fur	nd manager				
None of the above												
d) Compensation details	3											
Provide details of all compensa												
Canadian dollars. Include cash incidental to the distribution, su												
allocation arrangements with t												
Cash commissions p	aid 4	66.62			Security of	code 1	Security code 2	Security code 3				
Value of all securiti			Security codes									
distributed as compensation	terms of warrants, o	otions or other rights							1			
		Describe										
Other compensation												
Total compensation p	aid 4	66.62										
Check box if the p	erson will or may rec	eive any deferred con	npensation (desc	ribe the	terms be	elow)						
									ı			
⁴ Provide the aggregate value												
additional securities of the iss rights exercisable to acquire a			urities distributed	as comp	pensatio	n, <u>includ</u>	ling options, wari	ants or other				
⁵ Do not include deferred com												

a) Name of person com	pensated and regi	stration status									
Indicate whether the person co	ompensated is a regis	trant.	☐ No	✓ Yes	s						
If the person compensated is a	an individual, provide	the name of the individ	dual.								
Full legal name of individual Lavoie Stephan											
Family name First given name Secondary given names											
If the person compensated is not an individual, provide the following information.											
Full legal name of non-individual											
Firm NRD number (if applicable)											
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes											
b) Business contact info	ormation										
If a firm NRD number is not p	rovided in Item 8 (a),	provide the business co	ntact informatior	of the perso	on being com	pensated.					
Street address	400-3 Place Ville	-Marie									
Municipality	Montréal			Provi	nce/State	Québec					
Country	Canada		F	ostal code	Zip code	H3B 2E3					
Email address				Telephon	e number						
c) Relationship to issue	r or investment fur	nd manager									
Indicate the person's relations						ıning of "connecte	ed" in Part B(2) of				
the Instructions and the mean	•		· · · <u>—</u>								
Connect with the iss	suer or investment fu	nd manager	Ш	insider of th	e issuer (oth	er than an invest	ment fund)				
Director or officer of	the investment fund	or investment fund ma	nager 🗸	Employee o	of the issuer	or investment fun	d manager				
None of the above											
d) Compensation details	S										
Provide details of all compense											
Canadian dollars. Include cash incidental to the distribution, s											
allocation arrangements with t	the directors, officers	or employees of a non-	individual compe	nsated by the	e issuer.						
Cash commissions p	paid 6	693.00		Secu	urity code 1	Security code 2	Security code 3				
Value of all securit distributed as compensati			Security codes								
·		ptions or other rights									
Other compensati		Describe									
Total compensation p		93.00									
		ceive any deferred com	pensation (desc	ribe the term	ns below)						
⁴ Provide the aggregate value additional securities of the iss											
rights exercisable to acquire a 5Do not include deferred com	additional securities				, <u></u>	<u> </u>					
20 Not morado deferida com	ponodion.										

a) Name of person com	pensated and regi	stration status							
Indicate whether the person co	ompensated is a regis	trant.	☐ No	\checkmark	Yes				
If the person compensated is a	an individual, provide	the name of the indivi	dual.						
Full legal name of indi	ividual Lanteri		Isabelle						
		Family name	Firs	st given na	ame	Secondary	given names		
If the person compensated is r	not an individual, prov	vide the following infor	mation.						
Full legal name	e of non-individual								
Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes									
b) Business contact info	ormation								
If a firm NRD number is not p	rovided in Item 8 (a),	provide the business co	ontact information	n of the p	erson being co	mpensated.			
Street address	1404-401 Bay St								
Municipality	Toronto			Pr	rovince/State	Ontario			
Country	Canada		F	Postal co	ode/Zip code	M5H 2Y4			
Email address				Teleph	none number				
c) Relationship to issue	r or investment fun	d manager							
Indicate the person's relations							ed" in Part B(2) of		
the Instructions and the mean	•		or the purposes o	•	-				
Connect with the iss	uer or investment fur	nd manager	Ш	insider c	of the issuer (o	ther than an inves	tment fund)		
Director or officer of	the investment fund	or investment fund ma	anager 🗸	Employe	ee of the issue	r or investment fur	nd manager		
None of the above									
d) Compensation details	S								
Provide details of all compense									
Canadian dollars. Include cash incidental to the distribution, s									
allocation arrangements with t			individual compe	ensated by	y the issuer.				
Cash commissions p	paid	7.92		3	Security code 1	Security code 2	Security code 3		
Value of all securit distributed as compensati		\$	Security codes						
·		ptions or other rights							
Other compensati	on ⁵	Describe							
Total compensation p		7.92							
Check box if the p	erson will or may rec	eive any deferred con	npensation (desc	ribe the t	erms below)				
_									
⁴ Provide the aggregate value additional securities of the iss	suer. Indicate the sec	rurity codes for all secu							
rights exercisable to acquire of 5Do not include deferred com		of the issuer.		·					
	•								

a) Name of person comp	ensated and regis	tration status							
Indicate whether the person cor	mpensated is a registi	ant.	✓ No		Yes				
If the person compensated is an	individual, provide t	he name of the indiv	ridual.						
Full legal name of indiv	ridual McDonald		Dougla	as					
	·	amily name	<u>'</u>	First give	n name	 	Secondary (given names	
If the person compensated is no	ot an individual, provi	de the following info	ormation.						
Full legal name	of non-individual								
Fi	Firm NRD number (if applicable)								
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves									
b) Business contact infor	mation								
If a firm NRD number is not pro	ovided in Item 8 (a), p	rovide the business	contact info	mation of th	he person b	eing com	pensated.		
Street address	1404-401 Bay St								
Municipality	Toronto				Province	/State	Ontario		
Country	Canada			Posta	al code/Zip	o code	M5H 2Y4		
Email address				Tel	ephone n	umber			
c) Relationship to issuer	or investment fund	l manager							
Indicate the person's relationship							ning of "connecte	ed" in Part B(2) of	
the Instructions and the meaning	-		for the purp				or than an invast	too ant friend)	
Connect with the issu	er or investment tun	a manager			er or the is	suer (oth	er than an invest	ment runa)	
Director or officer of the	he investment fund c	r investment fund n	nanager	√ Emp	loyee of the	e issuer o	or investment fun	d manager	
None of the above									
d) Compensation details									
Provide details of all compensate									
Canadian dollars. Include cash c incidental to the distribution, suc									
allocation arrangements with th	e directors, officers of	employees of a nor	n-individual	compensate	d by the iss	uer.			
Cash commissions pa	iid 72	20.81			Security	code 1	Security code 2	Security code 3	
Value of all securitie distributed as compensatio	-		Security co	des					
·	erms of warrants, op	tions or other rights							
Other compensation		Describe							
Total compensation pa									
Total compensation paid 720.81 Check box if the person will or may receive any deferred compensation (describe the terms below)									
onesic sex in the pe				(40001100 11					
⁴ Provide the aggregate value of additional securities of the issues									
rights exercisable to acquire ac	dditional securities o		anacs uisti	waiou as cl	проповио	, <u></u>	g opuons, wan	and or outer	
⁵ Do not include deferred comp	cusauuli.								

a) Name of person compe	ensated and regis	tration status										
Indicate whether the person comp	pensated is a registi	rant.	[✓ No			Yes					
If the person compensated is an i	individual, provide t	he name of the i	ndivid	ual.								
Full legal name of individ	dual Mayooran			Karthe	eegan							
	F	amily name			Firs	t given r	name		Secon	dary giv	en name	es
If the person compensated is not	an individual, provi	de the following	inform	nation.								
Full legal name o	of non-individual											
Firm	m NRD number							(if appl	licable)			
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes												
b) Business contact inform	nation											
If a firm NRD number is not prov	rided in Item 8 (a), p	rovide the busin	ess cor	ntact info	rmation	of the	person	being con	npensated.			
Street address 14	404-401 Bay St											
Municipality T	oronto					F	Provinc	e/State	Ontario			
Country C	Canada				Р	ostal	code/Zi	p code	M5H 2Y			
Email address						Telep	hone r	number				
c) Relationship to issuer of	r investment fund	l manager										
Indicate the person's relationship									ning of "cor	nected	" in Par	t B(2) of
the Instructions and the meaning Connect with the issuer			106 70	r tne pur _l		-	-		ner than an i	avootm	ont fun	۹/
		-						•				•
Director or officer of the	e investment fund o	r investment fur	nd mar	nager	\checkmark	Emplo	ee of th	ne issuer	or investmei	nt fund	manag	er
None of the above												
d) Compensation details												
Provide details of all compensatio												
Canadian dollars. Include cash co- incidental to the distribution, such												
allocation arrangements with the											•	
Cash commissions paid	15	58.40					Security	code 1	Security cod	le 2	Security	code 3
Value of all securities			Se	ecurity co	odes							
distributed as compensation	rms of warrants, op	tions or other ric	abto [
			´ [
Other compensation ⁵		Desc	ribe									
Total compensation paid	15	88.40										
Check box if the pers	son will or may rece	ive any deferred	d comp	pensation	n (descr	ibe the	terms b	elow)				
⁴ Provide the aggregate value of	all securities distrib	outed as compe	nsatior	n, excludi	ing optic	ons. wa	arrants d	or other rid	ghts exercis	able to	acquire	·
additional securities of the issue rights exercisable to acquire add	er. Indicate the secu	rity codes for all										
⁵ Do not include deferred compet												

a) Name of person comp	pensated and regis	stration status							
Indicate whether the person co	mpensated is a regist	rant.	✓ No		Yes				
If the person compensated is a	n individual, provide t	the name of the indivi	dual.						
Full legal name of indiv	vidual Yau		Winnie						
		Family name	Fir	st given n	ame		Secondary (given names	
If the person compensated is no	ot an individual, prov	ide the following infor	mation.						
Full legal name	of non-individual								
Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves									
b) Business contact info	rmation								
If a firm NRD number is not pr	ovided in Item 8 (a), p	provide the business co	ontact informatio	n of the p	person bei	ng com	pensated.		
Street address	1404-401 Bay St								
Municipality	Toronto			Р	rovince/S	State	Ontario		
Country	Canada			Postal c	code/Zip	code	M5H 2Y4		
Email address				Telep	hone nur	nber			
c) Relationship to issuer	or investment fund	d manager	-						
Indicate the person's relationsh							ning of "connecte	ed" in Part B(2) of	
the Instructions and the meani	-		for the purposes o	-	_				
Connect with the issu	uer or investment fun	d manager	Ш	Insider	of the issu	ier (oth	er than an invest	ment fund)	
Director or officer of	the investment fund of	or investment fund ma	anager 🗸	Employ	ee of the i	ssuer o	or investment fun	d manager	
None of the above									
d) Compensation details	3								
Provide details of all compensati									
Canadian dollars. Include cash incidental to the distribution, su									
allocation arrangements with th								,	
Cash commissions pa	aid	60.33			Security co	de 1	Security code 2	Security code 3	
Value of all securities			Security codes						
distributed as compensation									
Describe	terms of warrants, op								
Other compensation	on ⁵	Describe							
Total compensation pa	aid (60.33							
Check box if the pe	erson will or may rece	eive any deferred con	npensation (desc	ribe the	terms belo	ow)			
⁴ Provide the aggregate value	of all securities distri	buted as compensation	on, excludina ont	tions. wa	errants or o	other ric	nhts exercisable	to acquire	
additional securities of the issi rights exercisable to acquire a	uer. Indicate the secu	urity codes for all sec							
⁵ Do not include deferred comp									

a) Name of person comp	pensated and registra	ation status							
Indicate whether the person co	mpensated is a registrar	nt.	☐ No	\checkmark	Yes				
If the person compensated is ar	n individual, provide the	name of the individ	dual.						
Full legal name of indiv	vidual Narayan		Poornima	a					
	Far	mily name		First given	name		Seconda	y given nam	ies
If the person compensated is no	ot an individual, provide	the following infor	mation.						
Full legal name	of non-individual								
F	irm NRD number					(if appl	icable)		
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves									
b) Business contact infor	rmation								
If a firm NRD number is not pro	ovided in Item 8 (a), pro	vide the business co	ontact informa	ition of the	e person	being com	pensated.		
Street address	1404-401 Bay St								
Municipality	Toronto				Provinc	e/State	Ontario		
Country	Canada			Postal	code/Z	p code	M5H 2Y4		
Email address				Tele	phone r	number			
c) Relationship to issuer	or investment fund r	nanager							
Indicate the person's relationsh the Instructions and the meani							ning of "conne	cted" in Pa	rt B(2) of
	uer or investment fund r		<i>ог иле рагроз</i> с Г	_	-		er than an inve	estment fur	nd)
_		-		_		•			,
Director or officer of t	he investment fund or i	nvestment tuna ma	anager <u>v</u>	Z] Emplo	yee or tr	ie issuer (or investment f	una manag	jer
None of the above									
d) Compensation details									
Provide details of all compensat Canadian dollars. Include cash of incidental to the distribution, su allocation arrangements with th	commissions, securities- ich as clerical, printing, l	based compensatio legal or accounting	n, gifts, discou services. An is	ınts or othe suer is not	er compe trequired	ensation. L I to ask fo	Do not report p	ayments for	r services
Cash commissions pa	aid 238	.95			Security	code 1	Security code 2	Security	/ code 3
Value of all securities			Security codes	s					
distributed as compensation			,						
Describe t	terms of warrants, optic	ons or other rights							
Other compensatio	n ⁵	Describe							
Total compensation pa	238	.95							
Check box if the pe	erson will or may receiv	e any deferred com	npensation (de	escribe the	e terms b	elow)			
⁴ Provide the aggregate value of									
additional securities of the issurights exercisable to acquire a	dditional securities of the		ırities distribu	ted as con	npensati	on, <u>inclua</u>	l <u>ing</u> options, wa	arrants or o	ther
⁵ Do not include deferred comp	pensation.								

a) Name of person compensat	ted and registration	on status								
Indicate whether the person compense	ated is a registrant.		✓ No)		Yes				
If the person compensated is an indivi	idual, provide the na	ime of the inc	lividual.							
Full legal name of individual	Castonguay		Nico	las						
	Family	name	, , , , , , , , , , , , , , , , , , ,	Firs	t given r	name		Secondary	given n	ames
If the person compensated is not an ir	ndividual, provide th	e following in	formation.							
Full legal name of no	n-individual									
Firm N	RD number						(if appl	icable)		
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes										
b) Business contact information	n									
If a firm NRD number is not provided	in Item 8 (a), provid	e the busines	s contact inf	ormation	of the	person l	being com	pensated.		
Street address 1404-	-401 Bay St									
Municipality Toron	nto				F	Province	e/State	Ontario		
Country	da			Р	ostal	code/Zi	p code	M5H 2Y4		
Email address					Telep	hone r	number			
c) Relationship to issuer or inv	estment fund ma	nager								
Indicate the person's relationship with								ning of "connec	ted" in	Part B(2) of
the Instructions and the meaning of "o			6 for the pu	·	-	-				
Connect with the issuer or in	nvestment fund mai	nager		Ш	Insider	of the is	ssuer (oth	er than an inve	stment	fund)
Director or officer of the inve	estment fund or inve	estment fund	manager	\checkmark	Emplo	yee of th	ne issuer (or investment fu	ınd mar	nager
None of the above										
d) Compensation details										
Provide details of all compensation pa										
Canadian dollars. Include cash commis incidental to the distribution, such as c										
allocation arrangements with the direct										
Cash commissions paid	198.00					Security	code 1	Security code 2	Secu	rity code 3
Value of all securities			Security	codes						
distributed as compensation ⁴	of warrants, options	or other righ	to T							
_		7								
Other compensation ⁵		Describ	e							
Total compensation paid	198.00									
Check box if the person w	vill or may receive a	ny deferred o	compensation	on (descr	ibe the	terms b	elow)			
⁴ Provide the aggregate value of all so	ecurities distributed	as compens	ation, exclu	ding optic	ons. wa	arrants d	or other rid	ghts exercisable	to aca	uire
additional securities of the issuer. Inc rights exercisable to acquire addition	dicate the security c	odes for all s								
⁵ Do not include deferred compensati										

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER If the issuer is an investment fund, do not complete Item 9. Procced to Item 10. Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one). Reporting issuer in any jurisdiction of Canada Foreign public issuer Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶ Provide name of reporting issuer Wholly owned subsidiary of a foreign public issuer⁶ Provide name of foreign public issuer Issuer distributing only eligible foreign securities and the distribution is to permitted clients only If the issuer is at least one of the above, do not complete Item 9(a) - (c). Proceed to Item 10. ⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions. ✓ If the issuer is none of the above, check this box and complete Item 9(a) - (c). Directors, executive officers and promoters of the issuer a) Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter. Business location of non-individual or Relationship to issuer residentail Secondary given (select all that apply) jurisdiction of Organization or company name Family name First given name names individual D 0 Ρ Province or country ✓ ✓ **√** Greene Morley British Columbia Derek ✓ **√ √** Perkins British Columbia Robert Maxwell ✓ ✓ British Columbia ✓ Manson Alexander Hin-Fai I ai Ken British Columbia Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

Organization or company name Family	Family name	e First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)		
		_		Province or country	D	0	

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Frez Capital Fund Management Limited Partnership as Manager of Trez Capital Yield Frust US									
Full legal name	LaFontaine									
	Family name	Secondary given names								
Title	Director of Compliance	Director of Compliance								
Telephone number	6044841461	Email address san	dral@trezcapital.com							
Signature	"Sandra LaFontaine"	019 11 14								
		Y	YYY MM DD							

TEM 11- CONTACT PERSON									
Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.									
Same as individua	al certifying the report								
Full legal name	Paton	Ron				Title	Barrister & Solicitor		
	Family name	First given na	ame	Secondary	given names	_			
Name of company	Owen Bird Law Corpora	tion							
Telephone number	6046917504		Ema	il address	sandral@tr	ezcapital.	com		

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.