Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 8969489

ITEM 1 - REPORT TYPE						
✓ New report						
☐ Amended report If amend	led, provide filing date	of report that is	s being ame	ended	(YYYY-MM-DD)	
ITEM 2 - PARTY CERTIFYING THE F	Report					
Indicate the party certifying the report (select Instrument 81-106 Investment Fund Continu				estment fund, refer to secti	on 1.1 of National	
Investment fund issuer	ous Disclosure and the comp	amon policy to tvi	<i>01 100</i> .			
✓ Issuer (other than an investn	nent fund)					
Underwriter	none rama)					
	!					
ITEM 3 - ISSUER NAME AND OTHER						
Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.						
<u> </u>	Trez Capital Yield Trus	Canadia	п ф)			
Previous full legal name						
If the issuer's name changed in the lo	ast 12 months, provide most i	recent previous leg	al name.			
Website \	WWW.TREZCAPITAL.	СОМ	(if applicable	e)		
If the issuer has a legal entity identifier, provi	ide below. Refer to Part B of t	he Instructions for	the definition (of "legal entity identifier".		
Legal entity identifier						
If two or more issuers distributed a single sec	urity, provide the full legal no	nme(s) of the co-iss	suer(s) other th	an the issuer named above	<u>.</u>	
Full legal name(s) of co-issuer(s)			(if applicable	e)		
ITEM 4 - UNDERWRITER INFORMA	ATION					
If an underwriter is completing the report, pro		aal name and firm	NRD number.			
Full legal name]	
Firm NRD number		(if ap	plicable)		J	
If the underwriter does not have a firm NRD I	ll number, provide the head off	ice contact inform	ation of the un	derwriter.		
Street address	., .,	·	•		1	
Municipality		Pro	vince/State			
Country			de/Zip code]	
Telephone number			Website		(if applicable)	

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 50 - 99 100 - 499 500 or more
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No ✓ Yes If yes, provide SEDAR profile number 0 0 0 4 0 8 0 9
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 MM DD Financial year-end
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
AII 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	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	s5M to under \$25M s25M 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 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 11 04 2019 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 \$			
Security code	CUSIP number (if applicable)	Description of security	Number of securities	Single or lowest price	Highest price	Total amount
UNT	000408		1,021,323.45	10.0000		10,213,234.57

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 security code		Underlying security code		Exercise price (Canadian \$)		Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other items (if applicable)	
					Lowest	Highest			

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

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]	6	6,258,800.00
British Columbia	NI 45-106 2.9(1) [Offering memorandum] (BC, NL)	5	204,400.00
Alberta	NI 45-106 2.10 [Minimum amount investment]	1	160,000.00
Alberta	NI 45-106 2.3 [Accredited investor]	3	202,500.00
Nova Scotia	NI 45-106 2.3 [Accredited investor]	1	260,000.00
Ontario	NI 45-106 2.10 [Minimum amount investment]	1	200,000.00
Ontario	NI 45-106 2.3 [Accredited investor]	28	2,252,902.62
Québec	NI 45-106 2.3 [Accredited investor]	10	556,131.95

Québec	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	5	118,500.00
	10,213,234.57		
	Total number of unique purchasers ^{2b}	60	

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one 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)

^{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.

ITEM 8 - COMPENSATIO	N INFORMATION						
Provide information for each pe the distribution. Complete add				-	•		on in connection with
Indicate whether any compens	sation was paid, or will be p	oaid, in connecti	on with the dist	ribution.			
No ✓ Yes	If yes, indicate nu	mber of perso	ns compensa	ited.	10		
a) Name of person comp	ensated and registratio	n status					
Indicate whether the person cor	npensated is a registrant.		☐ No	V	Yes		
If the person compensated is an	individual, provide the nai	me of the individ	lual.				
Full legal name of indiv	Full legal name of individual Rajagopalan Vikram						
	Family	name	Fi	rst given na	me	Seconda	ary given names
If the person compensated is no	t an individual, provide the	e following infor	mation.				
Full legal name	of non-individual						
Fi	irm NRD number				(if appl	icable)	
Indicate whether the person cor	mpensated facilitated the d	istribution throu	gh a funding po	ortal or an	internet-based p	ortal.	✓ No ☐ Yes
b) Business contact infor							
If a firm NRD number is not pro	<u>·</u>	the business co	ntact informati	on of the p	erson being com	pensated.	
Street address	1404-401 Bay St						
Municipality	Toronto			Pr	ovince/State	Ontario	
Country	Canada			Postal co	ode/Zip code	M5H 2Y4	
Email address				Teleph	one number		
c) Relationship to issuer	or investment fund mar	nager					
Indicate the person's relationshi the Instructions and the meanir						ining of "conn	ected" in Part B(2) of
Connect with the issu	er or investment fund man	nager		Insider o	of the issuer (oth	er than an inv	restment fund)
Director or officer of the	ne investment fund or inve	estment fund ma	nager 🗸	Employe	e of the issuer	or investment	fund manager
None of the above							
d) Compensation details							
Provide details of all compensat Canadian dollars. Include cash c incidental to the distribution, su allocation arrangements with th	ommissions, securities-bas ch as clerical, printing, lega	ed compensation	n, gifts, discount services. An issu	ts or other er is not re	compensation. L equired to ask fo	Do not report p	ayments for services
Cash commissions pa	id 29,108.67	_		5	Security code 1	Security code	2 Security code 3
Value of all securitie distributed as compensatio	~	5	Security codes				
Describe t	erms of warrants, options	or other rights					
Other compensation	n⁵	Describe					
Total compensation pa	id 29,108.67						
Check box if the pe	rson will or may receive ar	ny deferred com	pensation (des	cribe the to	erms below)		
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire ac ⁵ Do not include deferred comp	ier. Indicate the security co dditional securities of the is	odes for all secu					

a) Name of person com	pensated and regis	tration status						
Indicate whether the person co	mpensated is a registr	ant.	☐ No	\checkmark	Yes			
If the person compensated is a	n individual, provide ti	he name of the indivi	dual.					
Full legal name of indi	vidual Cooper		David					
	F	amily name	Fire	st given na	ame	Secon	dary given names	
If the person compensated is n	ot an individual, provi	de the following infor	mation.					
Full legal name	of non-individual							
F	Firm NRD number				(if a	oplicable)		
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	rovide the business co	ontact informatio	n of the բ	person being o	ompensated.		
Street address	1404-401 Bay St							
Municipality	Toronto			Р	rovince/Stat	e Ontario		
Country	Canada		ı	Postal c	ode/Zip cod	e M5H 2Y	1	
Email address				Telepl	hone numbe	er		
c) Relationship to issue	or investment fund	l manager						
Indicate the person's relationsl the Instructions and the mean							nnected" in Part B(2)	of
	uer or investment fund		or the purposes o	•			nvestment fund)	
<u> </u>								
Director or officer of	the investment fund o	r investment fund ma	anager	⊨mploy	ee of the Issu	er or investme	nt fund manager	
None of the above								
d) Compensation details	3							
Provide details of all compensa								
Canadian dollars. Include cash incidental to the distribution, su	ıch as clerical, printing	, legal or accounting	services. An issue	er is not r	equired to ask			
allocation arrangements with t			individual compe	ensated b	y the issuer.			
Cash commissions p	aid 2,95	57.85			Security code 1	Security cod	de 2 Security code 3	3
Value of all securiti distributed as compensation		\$	Security codes					
·	terms of warrants, op	tions or other rights						\neg
Other compensation	on ⁵	Describe						\dashv
Total compensation p		7.85						
Check box if the p	erson will or may rece	ive any deferred com	npensation (desc	ribe the	terms below)			
								\neg
4 Denvide dia santa	-f-#			··		u wimba '	-hl- t '	
⁴ Provide the aggregate value additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred com	uer. Indicate the secu additional securities of	rity codes for all secu						
•								

a) Name of person compensated	d and registration status						
Indicate whether the person compensate	ed is a registrant.	☐ No	✓ Yes				
If the person compensated is an individu	al, provide the name of the in	ndividual.					
Full legal name of individual	lenkin	Taylor					
	Family name	First giv	ven name	Secondary given names	_		
If the person compensated is not an indi	vidual, provide the following	information.					
Full legal name of non-i	individual						
Firm NRD	O number		(if appl	icable)			
Indicate whether the person compensate	ed facilitated the distribution	through a funding portal o	or an internet-based p	ortal.	s		
b) Business contact information							
If a firm NRD number is not provided in	Item 8 (a), provide the busine	ess contact information of	the person being com	pensated.			
Street address 1404-40	01 Bay St						
Municipality Toronto)		Province/State	Ontario	1		
Country Canada	a Postal code/Zip code M5H 2Y4						
Email address		Telephone number					
c) Relationship to issuer or inves	stment fund manager				J		
Indicate the person's relationship with th				ning of "connected" in Part B(2) of	ŗ		
the Instructions and the meaning of "cor	ntrol" in section 1.4 of NI 45-	106 for the purposes of co	mpleting this section.				
Connect with the issuer or inve	estment fund manager	Ins	sider of the issuer (oth	er than an investment fund)			
Director or officer of the invest	tment fund or investment fun	nd manager	nployee of the issuer	or investment fund manager			
None of the above							
d) Compensation details							
Provide details of all compensation paid,							
Canadian dollars. Include cash commission incidental to the distribution, such as cler							
allocation arrangements with the director				actuals accuse or report on, ancome			
Cash commissions paid	4,223.46		Security code 1	Security code 2 Security code 3			
Value of all securities		Security codes					
distributed as compensation ⁴					, 1		
Describe terms of v	warrants, options or other rig	phts					
Other compensation ⁵	Descr	ribe					
Total compensation paid	4,223.46						
Check box if the person will	or may receive any deferred	d compensation (describe	e the terms below)				
⁴ Provide the aggregate value of all sect	urities distributed as compen	nsation, <u>exclu</u> ding options	s, warrants or other rid	nhts exercisable to acquire			
additional securities of the issuer. Indicing rights exercisable to acquire additional	ate the security codes for all						
⁵ Do not include deferred compensation							

a) Name of person compens	sated and regis	tration status								
Indicate whether the person compe	nsated is a registi	rant.	□ N	0	\checkmark	Yes				
If the person compensated is an inc	lividual, provide t	he name of the inc	dividual.							
Full legal name of individu	al Lavoie		Step	han						
	F	amily name		Firs	t given r	name		Secondary	given n	ames
If the person compensated is not ar	n individual, provi	de the following ir	formation.							
Full legal name of r	non-individual									
Firm	NRD number						(if appl	icable)		
Indicate whether the person compe	nsated facilitated	the distribution th	rough a fur	nding por	tal or a	n interne	rt-based p	ortal.	∠ No	Yes
b) Business contact information										
If a firm NRD number is not provide	ed in Item 8 (a), p	rovide the busines	s contact in	formatior	of the	person l	peing com	pensated.		
Street address 400)-3 Place Ville-l	Marie								
Municipality Mo	ntréal				F	Province	e/State	Québec		
Country Car	nada	Postal code/Zip code H3B 2E3								
Email address					Telep	hone r	umber			
c) Relationship to issuer or i	nvestment fund	d manager								
Indicate the person's relationship w								ning of "connec	ted" in	Part B(2) of
the Instructions and the meaning o			06 for the pu	ırposes o	-	-				
Connect with the issuer of	or investment fund	d manager		Ш	Insider	of the is	ssuer (oth	er than an inve	stment	fund)
Director or officer of the in	nvestment fund o	r investment fund	manager	\checkmark	Employ	ee of th	e issuer (or investment fu	nd mar	nager
None of the above										
d) Compensation details										
Provide details of all compensation										
Canadian dollars. Include cash comincidental to the distribution, such a										
allocation arrangements with the di									•	
Cash commissions paid	2,36	61.21				Security	code 1	Security code 2	Secu	urity code 3
Value of all securities			Security	codes						
distributed as compensation ⁴		*:								
Describe term	is of warrants, op	tions or other righ								
Other compensation ⁵		Describ	oe							
Total compensation paid	2,36	51.21								
Check box if the persor	n will or may rece	eive any deferred	compensati	on (desc	ribe the	terms b	elow)			
⁴ Provide the aggregate value of al	ll securities distrib	outed as compens	ation, exclu	iding opti	ons, wa	arrants d	or other ric	ghts exercisable	to aca	uire
additional securities of the issuer. rights exercisable to acquire additional securities and the control of the instance of the issuer.	Indicate the secu	rity codes for all s								
⁵ Do not include deferred compens										

a) Name of person compens	sated and regis	tration status										
Indicate whether the person compe	ensated is a registi	rant.	[No		\checkmark	Yes					
If the person compensated is an inc	dividual, provide t	he name of the i	ndivid	ual.								
Full legal name of individu	Lanteri			Isabe	lle							
	F	amily name			Firs	t given ı	name		Second	ary giver	names	
If the person compensated is not ar	n individual, provi	de the following	inform	nation.								
Full legal name of	non-individual											
Firm	NRD number							(if appl	licable)			
Indicate whether the person compe	ensated facilitated	the distribution	throug	h a fund	ling port	tal or a	n interne	= et-based p	oortal.	√ N	۱o 🗀 ,	Yes
b) Business contact information												
If a firm NRD number is not provid	led in Item 8 (a), p	rovide the busin	ess cor	ntact info	rmation	of the	person	being com	npensated.			
Street address 140	04-401 Bay St											
Municipality Tor	ronto					F	Provinc	e/State	Ontario			
Country Ca	try Canada Postal code/Zip code M5H 2Y4											
Email address			Telephone number									
c) Relationship to issuer or i	investment fund	d manager										
Indicate the person's relationship w									ning of "conr	ected" i	n Part B(2)) of
the Instructions and the meaning o	of "control" in sect	ion 1.4 of NI 45-	106 fo	r the pur	poses of	compl	eting thi	s section.				
Connect with the issuer of	or investment fun	d manager				Insider	of the is	ssuer (oth	ner than an in	estme	nt fund)	
Director or officer of the i	investment fund o	or investment fur	nd mar	nager	\checkmark	Emplo	yee of th	ne issuer	or investment	fund m	anager	
None of the above												
d) Compensation details												
Provide details of all compensation												
Canadian dollars. Include cash com incidental to the distribution, such a												
allocation arrangements with the di										. ,	,	
Cash commissions paid	6,38	39.20					Security	code 1	Security code	2 Se	curity code	3
Value of all securities			Se	ecurity co	odes							
distributed as compensation ⁴		tions on allegation								·		_
Describe term	ns of warrants, op	tions or other rig	ghts									
Other compensation ⁵		Desc	ribe									
Total compensation paid	6,38	39.20										
Check box if the person	n will or may rece	eive any deferre	d comp	pensatio	n (descr	ibe the	terms b	elow)				
⁴ Provide the aggregate value of a	II securities distrit	buted as compe	nsatior	n, <u>e</u> xclud	ling optic	ons. wa	arrants d	or other ric	ghts exercisal	ole to a	cquire	
additional securities of the issuer. rights exercisable to acquire addit	Indicate the secu	ırity codes for al										
⁵ Do not include deferred compens												

a) Name of person comp	pensated and regis	stration status						
Indicate whether the person co	mpensated is a regist	rant.	✓ No		Yes	5		
If the person compensated is a	n individual, provide t	the name of the indi	vidual.					
Full legal name of indi	vidual McDonald		Dougl	as				
		Family name	'	First giv	ven name		Secondary	given names
If the person compensated is n	ot an individual, prov	ide the following inf	ormation.					
Full legal name	e of non-individual							
F	Firm NRD number					(if app	olicable)	
Indicate whether the person co	mpensated facilitated	the distribution thr	ough a fund	ling portal c	or an inte	rnet-based _l	portal. 🗸	No Yes
b) Business contact info	rmation							
If a firm NRD number is not pr	ovided in Item 8 (a), p	provide the business	contact info	rmation of	the perso	n being con	mpensated.	
Street address	1404-401 Bay St							
Municipality	Toronto				Provi	nce/State	Ontario	
Country	Canada			Post	tal code	/Zip code	M5H 2Y4	
Email address				Te	elephone	e number		
c) Relationship to issuer	or investment fund	d manager						
Indicate the person's relationsh								ed" in Part B(2) of
the Instructions and the meani	•		for the pur					ton and four all
Connect with the issu	uer or investment fun	a manager		insi	ider of the	e issuer (oti	her than an inves	tment fund)
Director or officer of	the investment fund of	or investment fund r	nanager	√ Em	ployee of	f the 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 the	he directors, officers o	r employees of a no	n-individual	compensat	ted by the	e issuer.		
Cash commissions pa	aid 2,1	78.75			Secu	rity code 1	Security code 2	Security code 3
Value of all securities			Security co	odes				
distributed as compensation	terms of warrants, or	ntions or other rights						
Other compensation		Describe						
Total compensation pa		78.75						
	erson will or may rece		omnensatio	n (describe	the term	s helow)		
	order will or may rook			1 (00001100				
⁴ Provide the aggregate value additional securities of the iss								
rights exercisable to acquire a	additional securities o		carrios uist	u.cu as (comp o ns.		<u>anig</u> options, wan	and or outer
⁵ Do not include deferred comp	บอกอสแปก.							

a) Name of person compensated and	registration status			
Indicate whether the person compensated is a r	egistrant.	✓ No	Yes	
If the person compensated is an individual, prov	vide the name of the indivi	dual.		
Full legal name of individual Mayoo	ran	Kartheegan		
	Family name	First (given name	Secondary given names
If the person compensated is not an individual,	provide the following infor	mation.		
Full legal name of non-individ	ual			
Firm NRD num	per		(if app	licable)
Indicate whether the person compensated facili	tated the distribution thro	ugh a funding porta	l or an internet-based p	portal. No Yes
b) Business contact information				
If a firm NRD number is not provided in Item 8	(a), provide the business co	ontact information o	of the person being con	npensated.
Street address 1404-401 Bay	St			
Municipality Toronto			Province/State	Ontario
Country Canada		Po	stal code/Zip code	M5H 2Y4
Email address		-	Telephone number	
c) Relationship to issuer or investment	fund manager			
Indicate the person's relationship with the issue				nning of "connected" in Part B(2) of
the Instructions and the meaning of "control" in		· · · <u>—</u>		sor than an investment fund
Connect with the issuer or investmen	t runu managei	□ "	isidel of the issuel (off	ner than an investment fund)
Director or officer of the investment for	und or investment fund ma	anager ✓ E	mployee of the issuer	or investment fund manager
None of the above				
d) Compensation details				
Provide details of all compensation paid, or to b				
Canadian dollars. Include cash commissions, sec incidental to the distribution, such as clerical, pr				
allocation arrangements with the directors, offic	ers or employees of a non-	individual compens	ated by the issuer.	
Cash commissions paid	1,863.40		Security code 1	Security code 2 Security code 3
Value of all securities		Security codes		
distributed as compensation ⁴ Describe terms of warrant	s ontions or other rights			
	Describe			
Other compensation ⁵				
Total compensation paid	1,863.40			
Check box if the person will or may	receive any deferred con	npensation (describ	e the terms below)	
⁴ Provide the aggregate value of all securities of				
additional securities of the issuer. Indicate the rights exercisable to acquire additional securit		urities distributed as	s compensation, <u>includ</u>	ling options, warrants or other
⁵ Do not include deferred compensation.				

a) Name of person comp	pensated and regis	stration status					
Indicate whether the person co	ompensated is a regist	trant.	✓ No	Yes			
If the person compensated is a	n individual, provide	the name of the indivi	dual.				
Full legal name of indi	vidual Yau		Winnie				
		Family name	Firs	t given name	ı	Secondary (given names
If the person compensated is n	ot an individual, prov	ide the following infor	mation.				
Full legal name	e of non-individual						
F	Firm NRD number				(if appl	icable)	
Indicate whether the person co	ompensated facilitated	d the distribution throu	igh a funding port	tal or an interne	t-based p	oortal.	No Yes
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	of the person b	eing com	pensated.	
Street address	1404-401 Bay St						
Municipality	Toronto			Province	e/State	Ontario	
Country	Country Canada Postal code/Zip code M5H 2Y4						
Email address				Telephone n	umber		
c) Relationship to issuer	or investment fun	d manager	1				
Indicate the person's relationsh						ning of "connecte	ed" in Part B(2) of
the Instructions and the meani	•		· · · <u>—</u>				
Connect with the issu	uer or investment fur	nd manager		Insider of the is	suer (oth	er than an invest	ment fund)
Director or officer of	the investment fund	or investment fund ma	anager 🗸	Employee of the	e issuer o	or investment fun	d manager
None of the above							
d) Compensation details	<u> </u>						
Provide details of all compensa							
Canadian dollars. Include cash incidental to the distribution, su							
allocation arrangements with t						,	,
Cash commissions p	aid 1,0	10.32		Security	code 1	Security code 2	Security code 3
Value of all securiti			Security codes				
distributed as compensation			,				
Describe	terms of warrants, or	otions or other rights					
Other compensation	on ⁵	Describe					
Total compensation pa	aid 1,0	10.32					
Check box if the pe	erson will or may rec	eive any deferred com	npensation (descr	ibe the terms be	elow)		
⁴ Provide the aggregate value	of all securities distri	buted as compensation	on, excludina opti	ons, warrants o	r other ric	ghts exercisable t	o acquire
additional securities of the iss rights exercisable to acquire a	uer. Indicate the sec	urity codes for all secเ					
Do not include deferred comp							

a) Name of person comp	ensated and regis	stration status										
Indicate whether the person cor	mpensated is a regist	rant.		☐ No		\checkmark	Yes					
If the person compensated is ar	n individual, provide t	the name of the	individ	ual.								
Full legal name of indiv	vidual Narayan			Poorr	nima							
		Family name			Firs	t given ı	name		Second	ary giver	names	
If the person compensated is no	ot an individual, provi	ide the following	inforn	nation.								
Full legal name	of non-individual											
F	irm NRD number							(if appl	licable)			
Indicate whether the person co	mpensated facilitatea	the distribution	throug	gh a fund	ling port	tal or a	n interne	- et-based p	portal.	√ N	No 🗌 Y	es/
b) Business contact infor	rmation											
If a firm NRD number is not pro	ovided in Item 8 (a), p	provide the busir	iess coi	ntact info	ormation	n of the	person	being con	npensated.			
Street address	1404-401 Bay St											
Municipality	Toronto					F	Provinc	e/State	Ontario			
Country	Country Canada Postal code/Zip code M5H 2Y4											
Email address						Telep	hone r	number				
c) Relationship to issuer	or investment fund	d manager										
Indicate the person's relationsh									ning of "conr	ected" i	in Part B(2)	of
the Instructions and the meaning	•		- 106 70	r tne pur		-	-		orthan an in	, a a t ma a .	at form all	
Connect with the issu	ier or investment iun	u manager				msiaei	or the is	ssuer (our	ner than an in	esine	it iuria)	
Director or officer of t	he investment fund o	or investment fu	nd mai	nager	\checkmark	Emplo	yee of th	ne issuer	or investment	fund m	anager	
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										•		
Cash commissions pa	aid 7:	59.00					Security	code 1	Security code	2 Se	ecurity code	3
Value of all securities			S	ecurity c	odes							
distributed as compensatio		ations or other ri	abto									_
Describe t	terms of warrants, op											\exists
Other compensatio		Desc	cribe									
Total compensation pa	nid 75	59.00										
Check box if the pe	erson will or may rece	eive any deferre	d com	pensatio	n (desci	ribe the	terms b	elow)				
⁴ Provide the aggregate value of	of all securities distril	buted as compe	nsatio	n, exclud	ling opti	ons. wa	arrants d	or other rid	ghts exercisa	ole to a	cquire	
additional securities of the issurights exercisable to acquire a	uer. Indicate the secu	urity codes for a										
5Do not include deferred comp												

a) Name of person com	pensated and regis	tration status				
Indicate whether the person co	ompensated is a regist	rant.	✓ No	Yes		
If the person compensated is a	ın individual, provide t	he name of the individ	dual.			
Full legal name of indi	vidual Castongua	у	Nicolas			
	-	Family name	Firs	t given name	Secondary	given names
If the person compensated is n	oot an individual, provi	ide the following infor	mation.			
Full legal name	e of non-individual					
F	Firm NRD number			(if ap	plicable)	
Indicate whether the person co	ompensated facilitatea	the distribution throu	gh a funding port	tal or an internet-based	d portal.	✓ No ☐ Yes
b) Business contact info	ormation					
If a firm NRD number is not pr	rovided in Item 8 (a), p	provide the business co	ntact information	of the person being co	ompensated.	
Street address	1404-401 Bay St					
Municipality	Toronto			Province/State	Ontario	
Country	Canada		F	ostal code/Zip code	M5H 2Y4	
Email address	Email address Telephone number					
c) Relationship to issue	r or investment fund	d manager				
Indicate the person's relationsl the Instructions and the mean						ed" in Part B(2) of
Connect with the iss	uer or investment fun	d manager		Insider of the issuer (d	other than an inves	tment fund)
Director or officer of	the investment fund of	or investment fund ma	ınager 🗸	Employee of the issue	er or investment fu	nd manager
None of the above						
d) Compensation details	 S					
Provide details of all compensa Canadian dollars. Include cash incidental to the distribution, so allocation arrangements with t	ntion paid, or to be pai commissions, securition uch as clerical, printing	es-based compensatio g, legal or accounting	n, gifts, discounts services. An issuei	or other compensation r is not required to ask	. Do not report pay	ments for services
Cash commissions p	aid 6	74.63		Security code 1	Security code 2	Security code 3
Value of all securiti			Security codes			
distributed as compensation			,			
Describe	terms of warrants, op	otions or other rights				
Other compensation	on ⁵	Describe				
Total compensation p	aid 67	74.63				
Check box if the po	erson will or may rece	eive any deferred com	pensation (descr	ribe the terms below)		
⁴ Provide the aggregate value additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred com	suer. Indicate the secu additional securities o	ırity codes for all secu				

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	Secondary given tion or company name Family name First given name 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 (Canadian \$)										
Full legal name	LaFontaine										
	Family name	First given name	Secondary given names								
Title	Director of Compliance	Director of Compliance									
Telephone number	6044841461	Email address sai	ndral@trezcapital.com								
Signature	"Sandra LaFontaine"	Date 2	2019 11 14								
		`	YYYY 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 r	name	Secondary	given names	1			
Name of company	Owen Bird Law Corpora	tion							
Telephone number	6046917504		Ema	il address	rpaton@ow	enbird.co	m		

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.