TREZ CAPITAL
PRIVATE REAL ESTATE FUND

FUND FACT SHEET
F Series Units
Q2 2026[1]

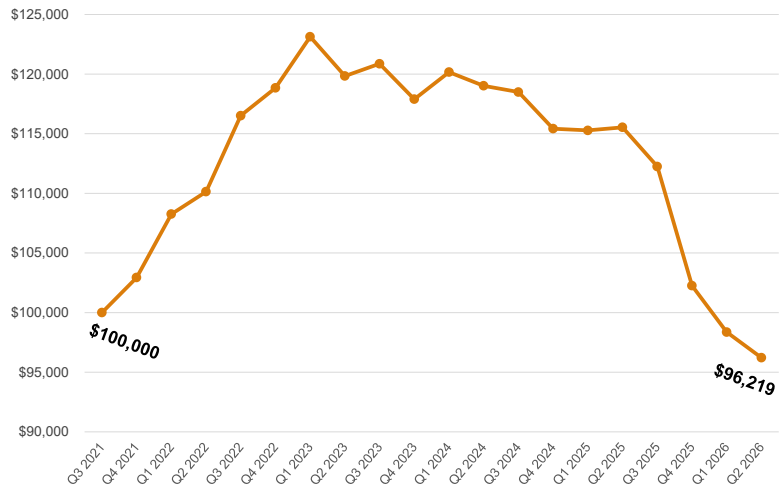
FundServ Code	Unit Class	Trailer Fee
TRZ 610	F Series	N/A

The investment objective of Trez Capital Private Real Estate Fund Trust ("TPREF") is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint-venture real estate investment and development opportunities in the United States and Canada. The objective of the held properties after stabilization will be to provide a stream of tax-efficient income to investors.

FUND DETAILS

Fund Type	Open-ended diversified private real estate fund	**Inception**	August 31, 2021
Eligibility	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP, FHSA	**Unit Value**	$93.65
Minimum Subscription	$25,000	**Liquidity**	T+20, subject to discounts if redeemed within first two years
Subsequent Subscription	$5,000	**Management Fee**	See Offering Memorandum
Purchase Frequency	Monthly		

GROWTH OF $100,000[2]



CORPORATE SUMMARY

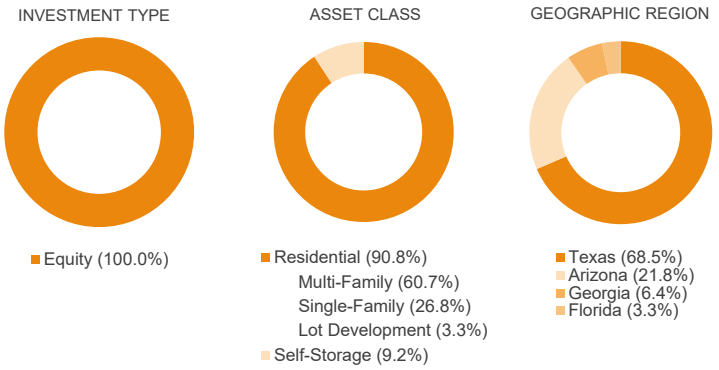
Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM[3]	$4.7 Billion
Manager AUM[3]	$2.5 Billion
Fund AUM[4]	$185,753,033

PERIOD	RETURN
Since Inception[5]	-0.8%
1 - Year[6]	-16.7%
3 - Year[6]	-7.1%
Year-to-Date (YTD)[6]	-5.9%

PORTFOLIO METRICS

Number of Investments	14

PORTFOLIO DIVERSIFICATION



TOP HOLDINGS

Project	Amount USD	Asset Class	Geographical Region
Larkspur (Phase I)	$17,015,322	Residential	Texas
Metro Lofts	$14,754,090	Residential	Arizona
Red Oak	$14,360,208	Residential	Texas
Sierra Vista	$12,470,367	Residential	Texas
Melissa	$9,893,485	Residential	Texas

TREZ CAPITAL EQUITY PROGRAM

Trez Capital's equity program provides experienced developers with equity investments for value-add and ground-up developments in key markets with strong population, employment and GDP growth. Investments are targeted in the multi-family, single-family for rent, industrial and self-storage asset classes. Trez Capital, along with its development partners, intends to provide capital appreciation for investors through the development process and sustainable income from holding properties over the long-term.

For further information please contact Investor Services | T: 1.877.689.0821 | E: invest@trezcapital.com | Visit us at: trezcapital.com

[1]Refer to Offering Memorandum for full details. All amounts are expressed in CAD unless otherwise specified. [2]Investors who purchased units prior to November 30, 2021, were charged no Management Fee for 12 months following the inception of the Trust ("Early Investment Feature"). The figures presented are based on the transactional NAV and include the Early Investment Feature, which increased returns by an estimated 1.50% during the first full year of performance. The figures are also shown before any applicable charges or fees associated with redemption, as outlined in the Offering Memorandum. Performance is inclusive of the cash distributions to date. [3]Corporate Group AUM and Manager AUM are estimated as at June 30, 2026. [4]Fund AUM represents gross capital under management (both preferred and common equity) as at May 31, 2026 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund. [5]Unaudited annualized returns since inception as at June 30, 2026. [6]As at June 30, 2026 presented in the same manner as the Growth of $100,000.

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. Refer to the Offering Memorandum dated April 30, 2025 for certain risk factors related to investment in the Trust. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance. Corporate Group AUM includes assets held by all Trez related entities as well as Manager AUM.

TREZ CAPITAL