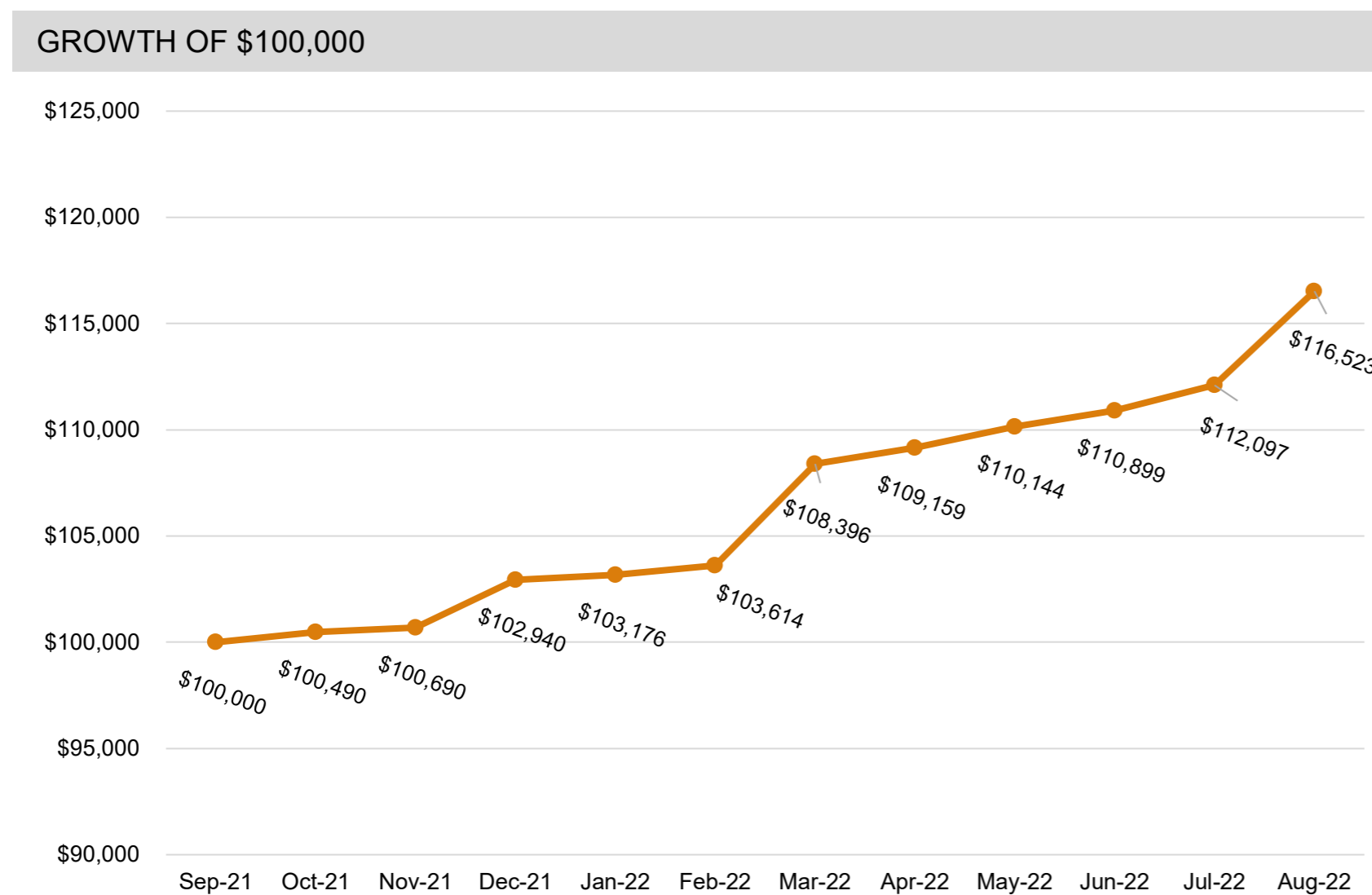


FundServ Code TRZ 610	Unit Class F Series	Trailer Fee N/A
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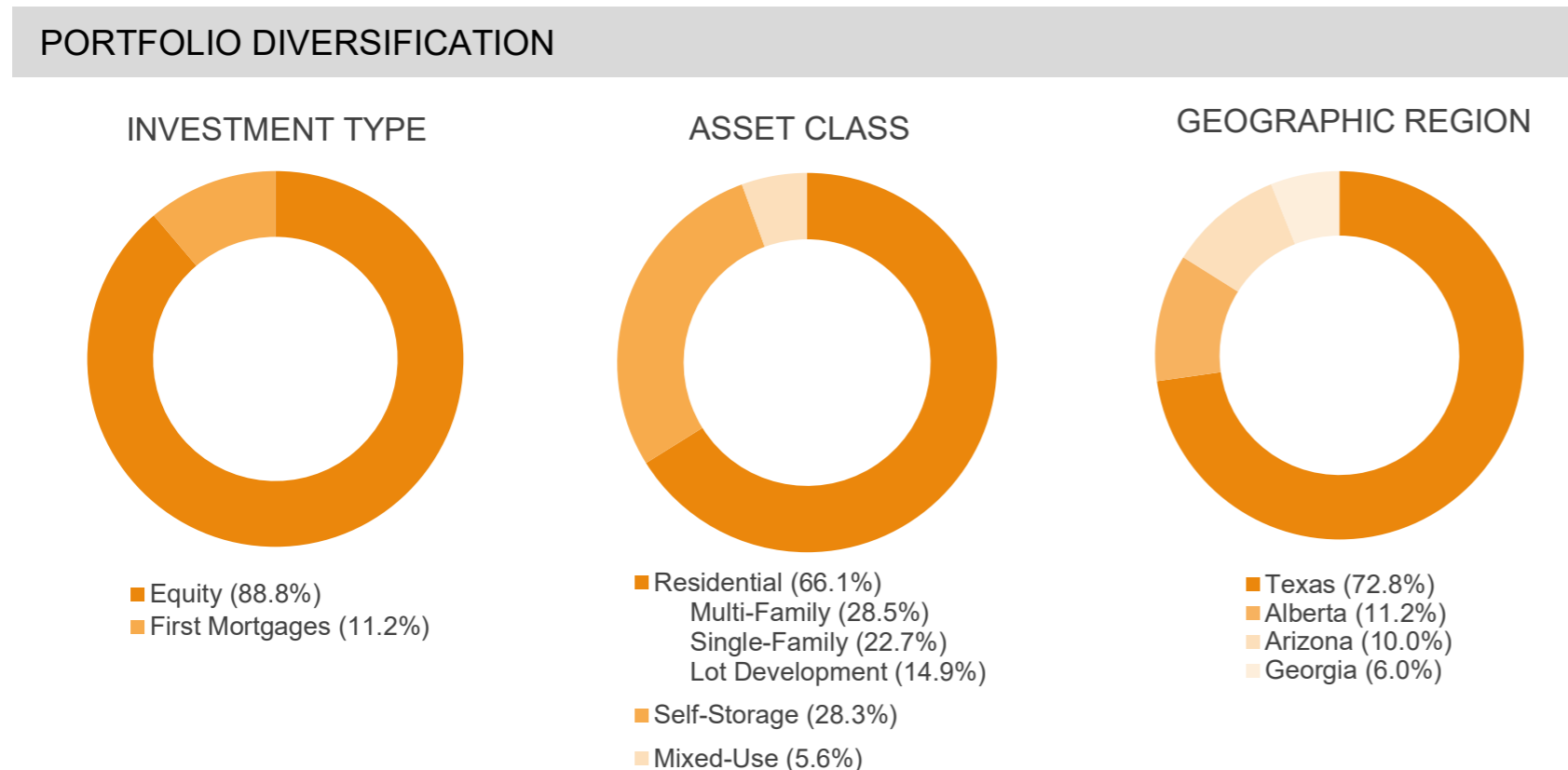
Trez Capital Private Real Estate Fund Trust's (TPREF) investment objective is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint venture real estate investment and development opportunities in the United States and 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	Canadian Investors, Non-registered only	Unit Value	\$115.42
Minimum Subscription	\$25,000	Liquidity	T+90, subject to penalties if redeemed within first two years
Subsequent Subscription	\$5,000	Management Fee	See Offering Memorandum
Purchase Frequency	Monthly		

*Refer to Offering Memorandum for full details
All amounts are expressed in CAD unless otherwise specified*



Growth / Return profiles: 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 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.



CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM*	\$5.3 Billion
Manager AUM	\$2.9 Billion
Fund AUM*	\$210,103,050

Corporate Group AUM and Manager AUM are estimated as at September 30, 2022

Fund AUM represents gross capital under management (both preferred and common equity) as at August 31, 2022 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund

PERIOD	RETURN*
Since Inception	16.5%
1 - Year	16.5%
Year-to-Date (YTD)	13.1%

**as at September 30, 2022*

PORTFOLIO METRICS

Number of Investments	32
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TOP HOLDINGS

Project	Amount USD	Asset Class	Geographical Region
Assured Portfolio	\$11,950,209	Self-Storage	Texas
Larkspur (Phase I)	\$5,263,801	Residential	Texas
Chestermere Land	\$5,143,808	Residential	Alberta
Place 10	\$5,129,116	Mixed-Use	Alberta
Sierra Vista	\$4,939,588	Residential	Texas

TREZ CAPITAL JOINT-VENTURE EQUITY PARTNERSHIPS

Trez Capital's joint-venture partnership program provides experienced developers with equity investments for value-add and ground-up developments in key markets with strong population, employment, and GDP growth. In these areas, Trez Capital targets investments 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: investor-services@trezcapital.com

www.trezcapital.com

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated April 30, 2022 including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance. *Corporate Group AUM includes assets held by all Trez related entities as well as Manager AUM.