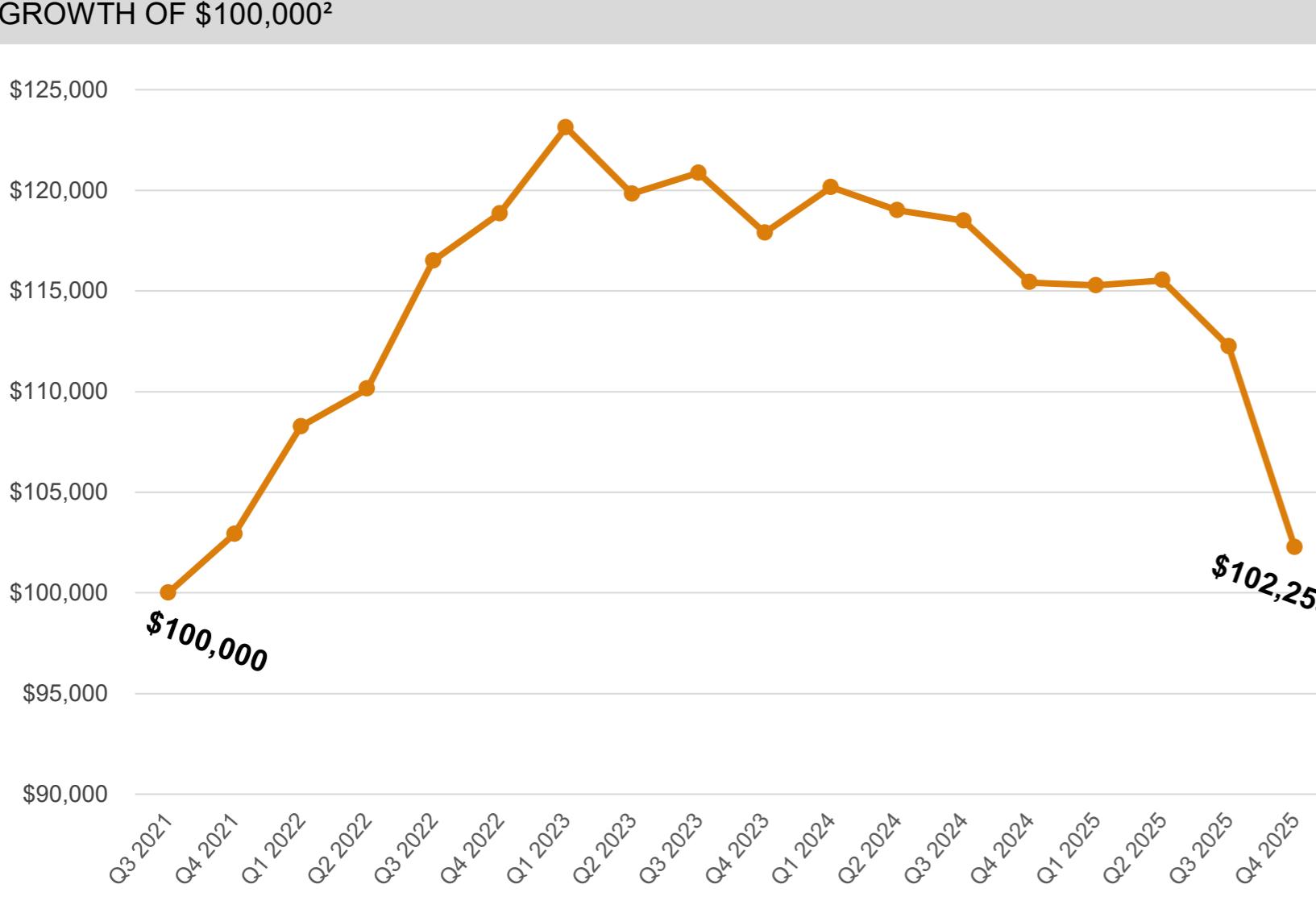


FundServ Code	Unit Class	Trailer Fee
TRZ 610	F Series	N/A

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			
<b>Fund Type</b>	Open-ended diversified private real estate fund	<b>Inception</b>	August 31, 2021
<b>Eligibility</b>	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP, FHSA	<b>Unit Value</b>	\$99.64
<b>Minimum Subscription</b>	\$25,000	<b>Liquidity</b>	T+20, subject to discounts if redeemed within first two years
<b>Subsequent Subscription</b>	\$5,000	<b>Management Fee</b>	See Offering Memorandum
<b>Purchase Frequency</b>	Monthly		
GROWTH OF \$100,000 <sup>2</sup>			
 <p>The chart illustrates the growth of a \$100,000 investment over a 4-year period. The investment starts at \$100,000 in Q3 2021 and grows to \$102,259 by Q4 2025. The growth is represented by an orange line with circular markers at each quarter. The y-axis shows the investment value in dollars, ranging from \$95,000 to \$125,000. The x-axis shows the quarters from Q3 2021 to Q4 2025.</p>			
CORPORATE SUMMARY			
<b>Manager</b>	Trez Capital Fund Management Limited Partnership		
<b>Corporate Group AUM<sup>3</sup></b>	\$5.4 Billion		
<b>Manager AUM<sup>3</sup></b>	\$2.7 Billion		
<b>Fund AUM<sup>4</sup></b>	\$199,785,635		
PERIOD			
<b>Since Inception<sup>5</sup></b>	0.5%		
<b>1 - Year<sup>6</sup></b>	-11.4%		
<b>3 - Year<sup>6</sup></b>	-4.9%		
<b>Year-to-Date (YTD)<sup>6</sup></b>	-11.4%		
PORTFOLIO METRICS			
<b>Number of Investments</b>	14		
TOP HOLDINGS			
Project	Amount USD	Asset Class	Geographical Region
Larkspur (Phase I)	\$20,016,285	Residential	Texas
Red Oak	\$14,443,630	Residential	Texas
Metro Lofts	\$13,231,784	Residential	Arizona
Sierra Vista	\$12,284,328	Residential	Texas
Melissa	\$11,960,028	Residential	Texas
TREZ CAPITAL EQUITY PROGRAM			
<p>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.</p>			
<p>For further information please contact Investor Services   T: 1.877.689.0821   E: <a href="mailto:invest@trezcapital.com">invest@trezcapital.com</a>   Visit us at: <a href="http://trezcapital.com">trezcapital.com</a></p>			

<sup>1</sup>Refer to Offering Memorandum for full details. All amounts are expressed in CAD unless otherwise specified. <sup>2</sup>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. <sup>3</sup>Corporate Group AUM and Manager AUM are estimated as at December 31, 2025. <sup>4</sup>Fund AUM represents gross capital under management (both preferred and common equity) as at November 30, 2025 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund. <sup>5</sup>Unaudited annualized returns since inception as at December 31, 2025. <sup>6</sup>As at December 31, 2025 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.