



Since 1997, Trez Capital has contributed to our investors' financial success by providing a source of stable income through custom real estate financings.

Perspective at the Ground Level

Our team prides itself on deep real estate industry expertise. With over 30 originators across North America, we work with best-in-class developers providing innovative and flexible financing for a diverse range of real estate projects that helps create fulfilling futures for our investors, borrowers, partners and communities, where we build. Trez Capital has offices across North America with approximately 165 employees and continues to grow.

Risk-Managed Approach

Trez Capital has built a reputation based on integrity and accountability with a long-term, risk-managed focus while always acting in our clients' best interests. Investors benefit from our knowledgeable and disciplined leadership team paired with strong corporate governance, which consists of both internal and external controls (Board of Governors). This approach contributes to our strong track record of protecting our investors' capital.

Why Private Mortgages?

As an alternative asset we offer:

- Consistent, reliable income with fixed monthly distributions
- Low volatility – stable \$10 Unit price
- Uncorrelated to traditional asset classes

Private Mortgage Investing offers:

- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk



OVER
\$5.3B*
ASSETS UNDER
MANAGEMENT



ORIGINATED
1,700+
LOANS



OVER
\$18.5B
IN LOANS FUNDED
SINCE INCEPTION

*\$CAD, as at December 31, 2023

Investment Objective

To preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio of conservative commercial and multi-residential, first position mortgages which do not exceed 75% of the value of the real property at the time of funding.

Fund Overview

A conservative short-term commercial mortgage strategy. Trez Capital Prime Trust participates exclusively in first position mortgages. Loans are secured by real property located in Canada or the United States.

Why Trez Capital Prime Trust

- Our most conservative mandate – 100% first mortgages
- 18-year track record without a single negative month and never missed a distribution
- The only widely distributed mortgage fund with the following conservative restrictions:
 - 100% first mortgages
- Average loan-to-value is 45.3%
- Loss provisions since inception less than 5 bps
- Exposure to both Canadian and U.S. markets

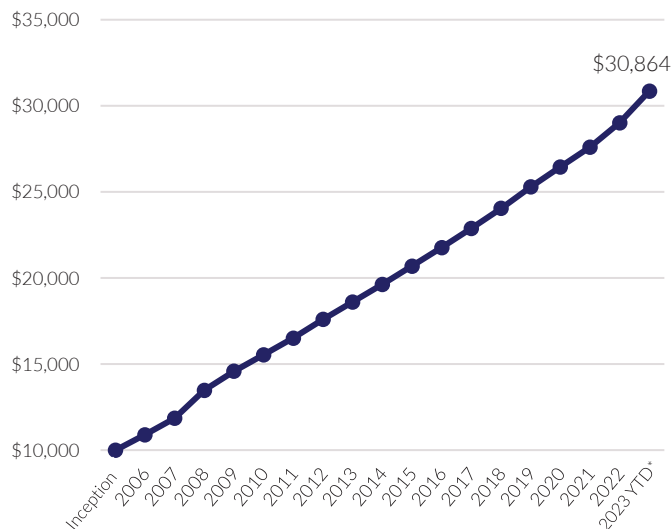
Historical Fund Returns*

Period	Performance (DRIP)
1 - Year	5.1%
3 - Year	4.7%
5 - Year	4.9%
10 - Year	5.1%
Since Inception	6.5%

*Based on F-Series units as at December 31, 2023
 †Subject to 1% retraction penalty if redeemed within first year
 ‡December 2023 monthly annualized target return

Fund Stat Data*

Growth of \$10,000 CAD



Since inception, \$10,000 CAD invested has a current market value of \$30,864 CAD, assumes all distributions are reinvested.

Fund AUM

\$320,060,551 CAD

Liquidity

Daily T+2 for Purchases, T+20 on Redemptions¹

Monthly Fixed Distribution

\$0.0520 + Year-End Variable Top-Up

2023 Target Return

6.5%²

Weighted average loan-to-value (LTV): 45.3%

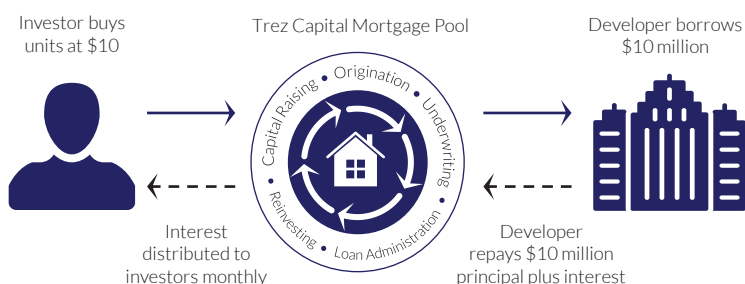


- Maximum LTV upon origination: 75%
- 100% first mortgages

Refer to Offering Memorandum for full details.

Why First Mortgages?

A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form of real estate financing.



Sample Transactions



Vaughan (Greater Toronto Area), Ontario

Land loan to assist with refinancing and development cost of a six-storey multi-family condominium building.

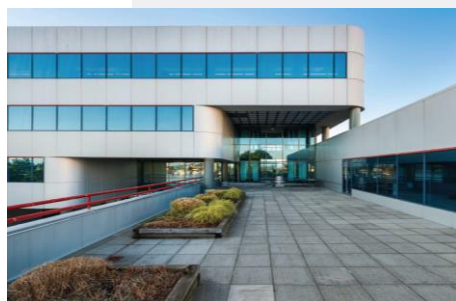
Amount	\$7,500,000 CAD	Asset Class	Residential
LTV*	54.4%	Lien	First Mortgage



Winter Springs (Orlando MSA), Florida

Acquisition, stabilization and renovation bridge loan for a mixed-use, multi-family property with 41 residential and four commercial units.

Amount	\$9,550,000 USD	Asset Class	Mixed-Use
LTV*	68.2%	Lien	First Mortgage



Richmond (Greater Vancouver Area), British Columbia

Acquisition and stabilization loan for a class-A, 111,361 sq. ft. office building with a strong tenancy base and surplus land allowing for infill development opportunity.

Amount	\$30,055,000 CAD	Asset Class	Commercial
LTV*	67.1%	Lien	First Mortgage

*LTV value based upon independent appraisal value

Founded in 1997, Trez Capital is a diversified real estate investment firm and preeminent provider of commercial real estate debt and equity financing solutions across North America. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndication offerings and real estate joint-venture investments; and provides property developers with quick approvals on flexible short- to mid-term financing. With offices throughout North America, Trez Corporate Group has over \$5.3³ billion CAD in assets under management and has funded over 1,700 transactions totaling more than \$18.5 billion CAD since inception.

For further information please contact Investment Sales | T: 1.877.689.0821 | E: sales@trezcapital.com

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³Corporate Group AUM includes assets held by all Trez related entities as well as \$3.0 billion Manager AUM (Trez Capital Fund Management Limited Partnership), as at December 31, 2023.

