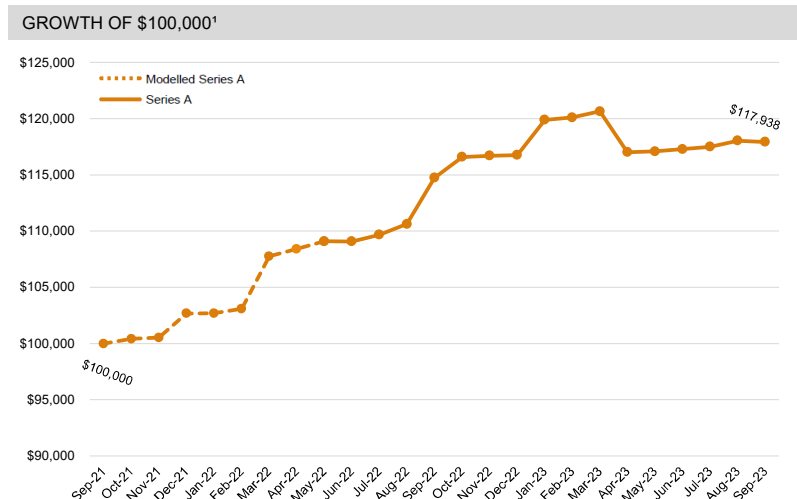


FundServ Code	Unit Class	Trailer Fee
TRZ 600	A Series	100 bps

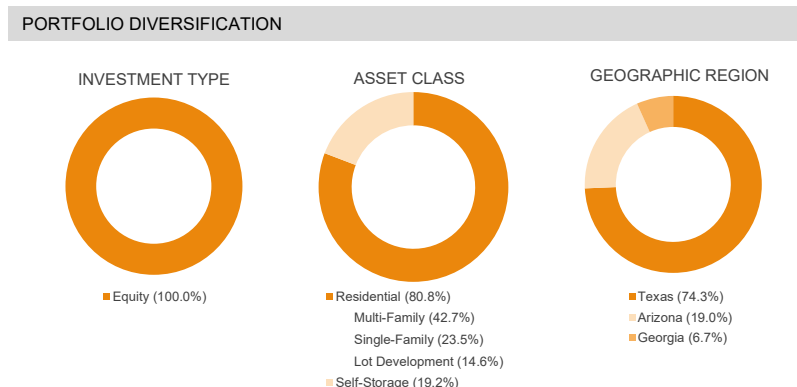
The investment objective of Trez Capital Private Real Estate Fund Trust ("TPREF") is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint-venture real estate investment and development opportunities in the United States 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	Unit Value	\$118.19
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		

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



¹ The figures shown are based on the transactional Net Asset Value (NAV) before any applicable charges or fees associated with redemption, as outlined in the Offering Memorandum. A Series units were not offered until May 2022, and were first repriced in June 2022. Results prior to May 2022 reflect the modelled, estimated hypothetical performance of A Series units during the period where A Series units were not available for purchase.



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. 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

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 E: investor-services@trezcapital.com

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CORPORATE SUMMARY	
Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM²	\$5.3 Billion CAD
Manager AUM²	\$3.0 Billion CAD
Fund AUM³	\$291,860,567

² Corporate Group AUM and Manager AUM are estimated as at September 30, 2023

³ Fund AUM represents gross capital under management (both preferred and common equity) as at August 31, 2023 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund

PERIOD	RETURN
Since Inception	6.0% ⁴
1 - Year	2.8% ⁴
Year-to-Date (YTD)	1.0% ⁴

⁴ Unaudited annualized returns since inception as at September 30, 2023.

⁵ As at September 30, 2023 presented in the same manner as the Growth of \$100,000. A Series units were first issued in May 2022. A Series units' returns are expected to be 100bps per annum lower than F Series units' returns.

PORTFOLIO METRICS			
Number of Investments	31		

TOP HOLDINGS			
Project	Amount USD	Asset Class	Geographical Region
Larkspur (Phase I)	\$12,000,293	Residential	Texas
Metro Lofts	\$10,692,179	Residential	Arizona
Red Oak	\$10,041,791	Residential	Texas
Assured Portfolio	\$8,474,021	Self Storage	Texas
Sierra Vista	\$7,892,253	Residential	Texas