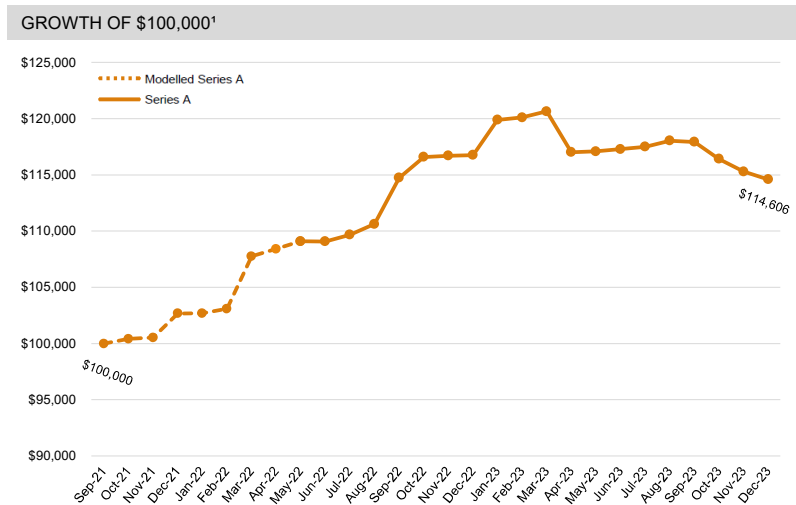


<b>FundServ Code</b> TRZ 600	<b>Unit Class</b> A Series	<b>Trailer Fee</b> 100 bps
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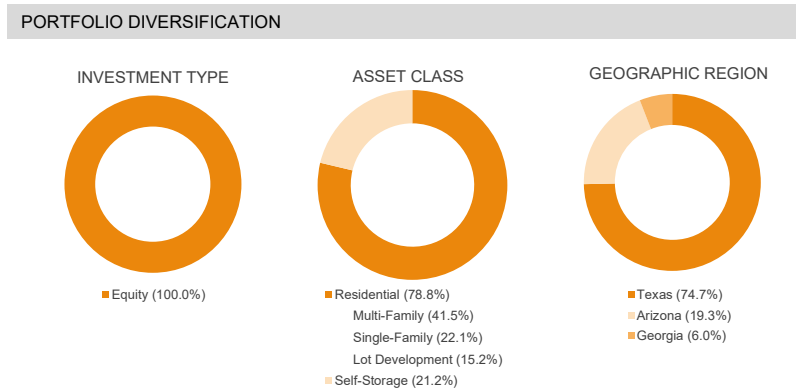
The investment objective of Trez Capital Private Real Estate Fund Trust ("TPREF") is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint-venture real estate investment and development opportunities in the United States 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>	\$114.85
<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		

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



<sup>1</sup> 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**

**Investor Services**  
 T: 1.877.689.0821  
 E: investor-services@trezcapital.com

[www.trezcapital.com](http://www.trezcapital.com)

**CORPORATE SUMMARY**

<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Corporate Group AUM<sup>2</sup></b>	\$5.3 Billion CAD
<b>Manager AUM<sup>2</sup></b>	\$3.0 Billion CAD
<b>Fund AUM<sup>3</sup></b>	\$305,460,127

<sup>2</sup> Corporate Group AUM and Manager AUM are estimated as at December 31, 2023

<sup>3</sup> Fund AUM represents gross capital under management (both preferred and common equity) as at November 30, 2023 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund

PERIOD	RETURN
<b>Since Inception</b>	3.2% <sup>4</sup>
<b>1 - Year</b>	-1.9% <sup>5</sup>
<b>Year-to-Date (YTD)</b>	-1.9% <sup>5</sup>

<sup>4</sup> Unaudited annualized returns since inception as at December 31, 2023.

<sup>5</sup> As at December 31, 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**

<b>Number of Investments</b>	31
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**TOP HOLDINGS**

Project	Amount USD	Asset Class	Geographical Region
Metro Lofts	\$11,736,196	Residential	Arizona
Assured Portfolio	\$10,342,079	Self-Storage	Texas
Red Oak	\$10,338,131	Residential	Texas
Larkspur (Phase I)	\$9,490,096	Residential	Texas
Melissa	\$8,774,654	Residential	Texas