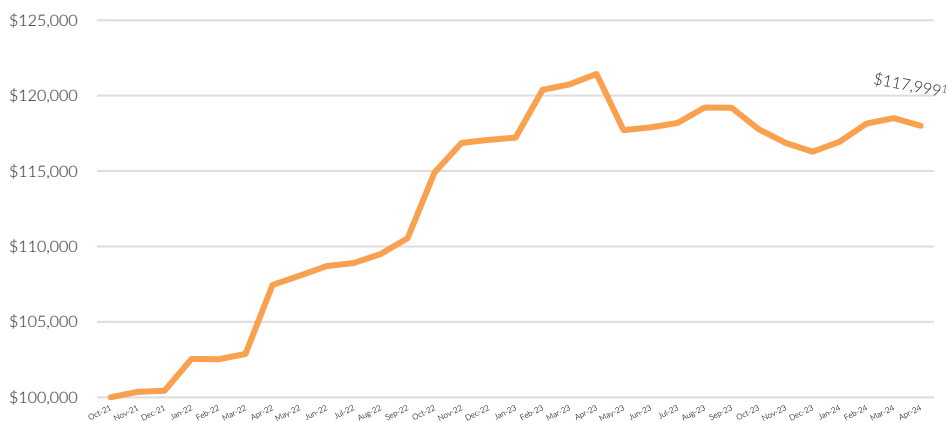


FundServ Code

F Series TRZ610

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.

GROWTH OF \$100,000


¹Growth / 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 do not 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 AUM²	\$5.4 Billion CAD
Manager AUM²	\$3.0 Billion CAD
Fund AUM²	\$324,593,813 CAD

²Corporate Group AUM, Manager AUM and Fund AUM are estimated as at March 31, 2024.

PORTFOLIO METRICS

Number of Investments	31
Unit Value³	\$118.52

³Effective April 30, 2024. NAV per unit is calculated as of the last business day of each month.

PORTFOLIO DIVERSIFICATION⁴
INVESTMENT TYPE


Equity (100%)

ASSET CLASS

 Residential (78.6%)
 Self-Storage (21.4%)

GEOGRAPHIC REGION

 Texas (76.8%)
 Arizona (17.5%)
 Georgia (5.7%)

TOP HOLDINGS⁴

Project	Amount USD	Asset Class	Geographic Region
Metro Lofts	\$12,417,224	Residential	Arizona
Assured Portfolio	\$11,575,542	Self-Storage	Texas
Larkspur (Phase I)	\$10,843,181	Residential	Texas
Red Oak	\$10,670,698	Residential	Texas
Melissa	\$10,224,854	Residential	Texas

NET ASSET VALUE (NAV)⁵

	January	February	March	April	May	June	July	August	September	October	November	December
2024	\$117.45	\$118.67	\$119.03	\$118.52	-	-	-	-	-	-	-	-
2023	\$120.91	\$121.28	\$121.97	\$118.23	\$118.41	\$118.71	\$119.04	\$119.73	\$119.73	\$118.30	\$117.38	\$116.79
2022	\$103.04	\$103.39	\$108.04	\$108.67	\$109.32	\$109.51	\$110.12	\$111.17	\$115.42	\$117.38	\$117.58	\$117.73
2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$100.00	\$100.00	\$100.49	\$100.69	\$102.94

⁴Portfolio Diversification and Top Holdings are as at March 31, 2024. ⁵Effective November 30, 2022. NAV per unit calculated as of the last business day of each month.

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Founded in 1997, Trez Capital is a diversified real estate investment firm and a preeminent provider of private commercial real estate debt and equity solutions in Canada and the United States. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndications and joint ventures. With a large and stable balance sheet, we offer property developers and owners quick approvals on flexible short- to mid-term financing. We have funded more than 1,800 transactions totalling in excess of \$19 billion since the firm's inception.