

MONTHLY FUND PROFILE

F & A Series Units

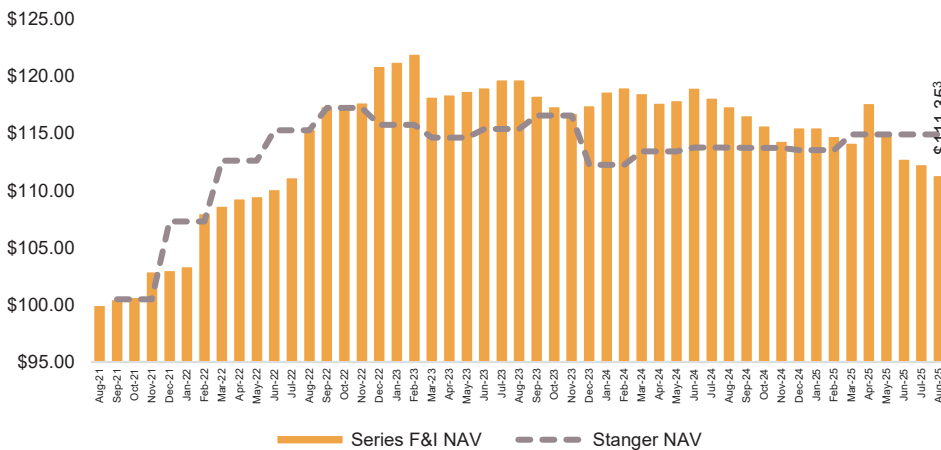
August 31, 2025



FundServ Code	Unit Class
TRZ 610	F Series
TRZ 600	A Series

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.

INVESTMENT PERFORMANCE¹



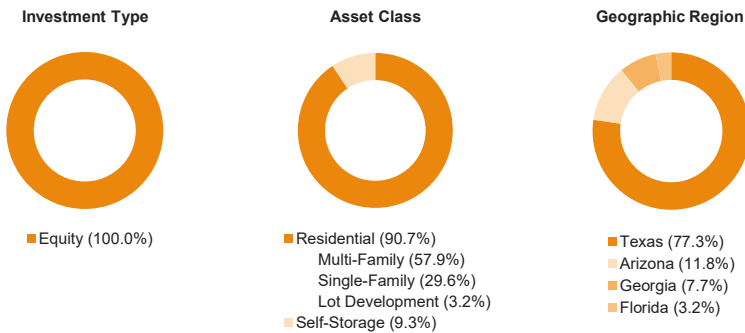
CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM²	\$5.3 Billion
Manager AUM²	\$2.8 Billion
Fund AUM	\$239,679,788

PORTFOLIO METRICS

Number of Investments	13
Unit Value³	\$111.35

PORTFOLIO DIVERSIFICATION⁴



TOP HOLDINGS⁴

Project	Amount USD	Asset Class	Geographic Region
Larkspur (Phase I)	\$19,084,884	Residential	Texas
Red Oak	\$13,732,611	Residential	Texas
Sierra Vista	\$12,997,658	Residential	Texas
Melissa	\$12,801,057	Residential	Texas
Parkway Station	\$7,429,081	Residential	Georgia

HISTORICAL FUND RETURNS⁵

	1-Year	3-Year	Year-to-Date (YTD)	Since Inception ⁶
F Series	-2.9%	1.6%	0.1%	3.9%
A Series⁷	-3.9%	0.3%	-0.3%	2.6%

DISTRIBUTIONS⁸

	June 2025
F Series	\$1.6583
A Series	\$1.6583

ABOUT TREZ CAPITAL

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.

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. The Stanger Indices track the quarterly total return of non-listed REITs. ²\$CAD, Corporate Group AUM and Manager AUM are estimated as at June 30, 2025. ³Effective August 31, 2025. NAV per unit is calculated as of the last business day of each month. ⁴Portfolio Diversification and Top Holdings are as at June 30, 2025. ⁵As at June 30, 2025 presented in the same manner as the Growth of \$100,000. ⁶Unaudited annualized returns since inception as at June 30, 2025. ⁷A Series units were introduced on April 30, 2022. ⁸Special distribution paid to unitholders from TPREF's proceeds of the Starwood Capital Group portfolio sale. 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. These materials should be read in conjunction with the Offering Memorandum dated April 30, 2025 including the risk factors identified therein. 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.