

MONTHLY FUND PROFILE

F & A Series Units

December 31, 2025

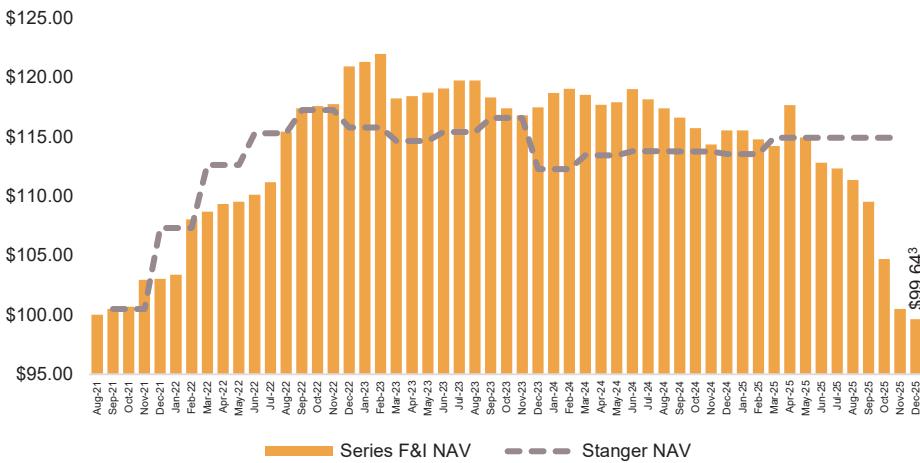


FundServ Code
TRZ 610
TRZ 600

Unit Class
F Series
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



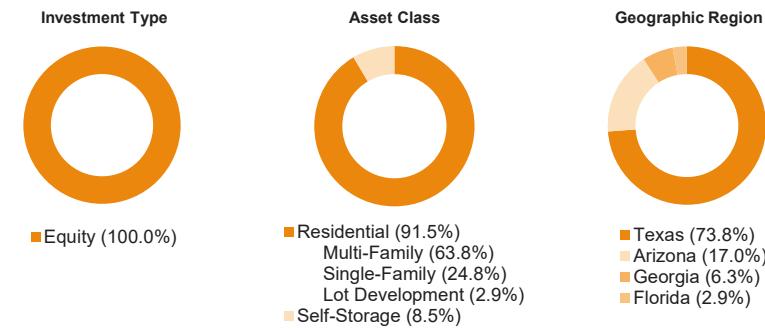
CORPORATE SUMMARY

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM ²	\$5.4 Billion
Manager AUM ²	\$2.8 Billion
Fund AUM ²	\$214,564,853

PORTFOLIO METRICS

Number of Investments	14
Unit Value ³	\$99.64

PORTFOLIO DIVERSIFICATION⁴



TOP HOLDINGS⁴

Project	Amount USD	Asset Class	Geographic Region
Larkspur (Phase I)	\$22,212,156	Residential	Texas
Red Oak	\$15,661,622	Residential	Texas
Sierra Vista	\$13,021,991	Residential	Texas
Melissa	\$12,967,851	Residential	Texas
Parkway Station	\$12,916,125	Residential	Arizona

HISTORICAL FUND RETURNS⁵

	1-Year	3-Year	Year-to-Date (YTD)	Since Inception ⁶
F Series	-5.3%	-1.2%	-2.8%	2.9%
A Series⁷	-6.0%	-2.3%	-3.2%	1.7%

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. ²CAD, Corporate Group AUM and Manager AUM are estimated as at September 30, 2025. ³Effective September 30, 2025. NAV per unit is calculated as of the last business day of each month. ⁴Portfolio Diversification and Top Holdings are as at September 30, 2025. ⁵As at September 30, 2025 presented in the same manner as the Growth of \$100,000. ⁶Unaudited annualized returns since inception as at September 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. Refer to the Offering Memorandum dated April 30, 2025 for certain risk factors related to investment in the Trust. 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.