

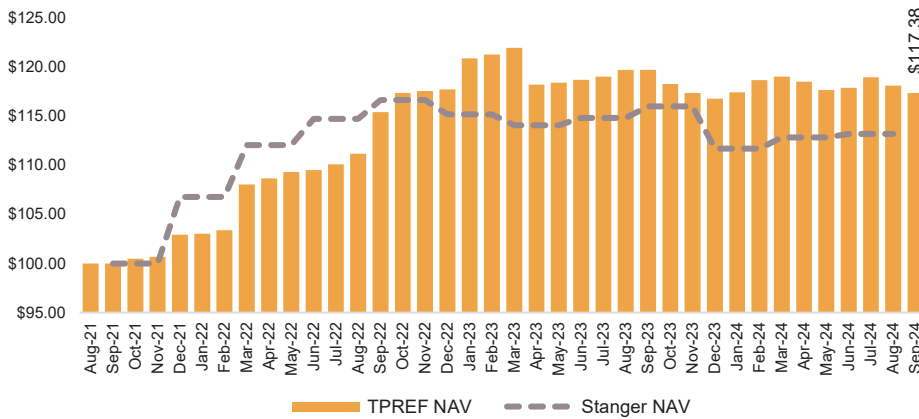


FundServ Code
TRZ 610

Unit Class
F 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



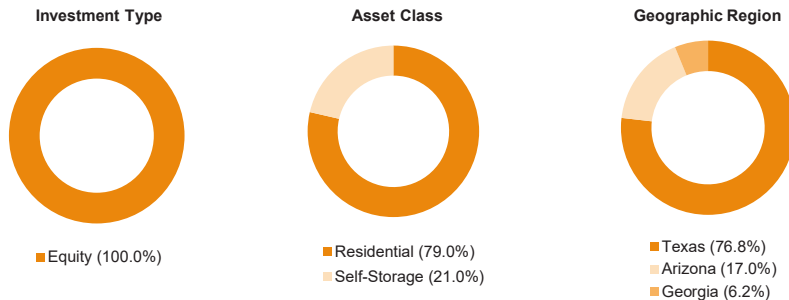
CORPORATE SUMMARY²

Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM	\$5.5 Billion
Manager AUM	\$3.0 Billion
Fund AUM	\$332,556,836

PORTFOLIO METRICS

Number of Investments	31
Unit Value ³	\$117.38

PORTFOLIO DIVERSIFICATION⁴



TOP HOLDINGS⁴

Project	Amount USD	Asset Class	Geographic Region
Assured Portfolio	\$14,575,180	Self-Storage	Texas
Metro Lofts	\$12,322,142	Residential	Arizona
Red Oak	\$11,592,222	Residential	Texas
Melissa	\$10,614,560	Residential	Texas
Larkspur (Phase I)	\$9,982,194	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	\$117.69	\$117.90	\$118.99	\$118.13	\$117.38	-	-	-
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

ABOUT TREZ CAPITAL

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 \$19.5 billion since the firm's inception.

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. ²SCAD, Corporate Summary AUM's are estimated as at June 30, 2024. ³Effective September 30, 2024. NAV per unit is calculated as of the last business day of each month. ⁴Portfolio Diversification and Top Holdings are as at June 30, 2024. ⁵Effective July 31, 2024. NAV per unit calculated as of the last business day of each month. 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 29, 2024 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.