

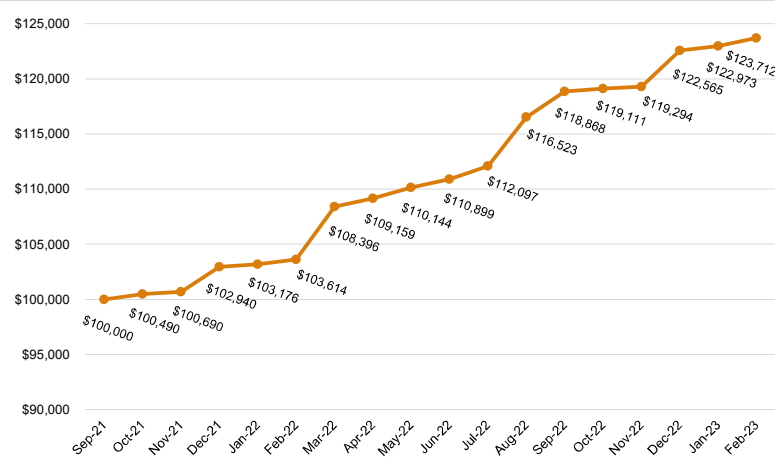
FundServ Code	Unit Class	Trailer Fee
TRZ 620	I Series	N/A

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

Fund Type	Open-ended diversified private real estate fund	Inception	August 31, 2021
Eligibility	Canadian Investors	Unit Value	\$121.97
Minimum Investment	\$5M	Liquidity	T+20, subject to discounts if redeemed within first two years
Purchase Frequency	Monthly	Management Fee	See Offering Memorandum

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

GROWTH OF \$100,000¹


¹ 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 include the Early Investment Feature, which increased returns by an estimated 1.15% 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

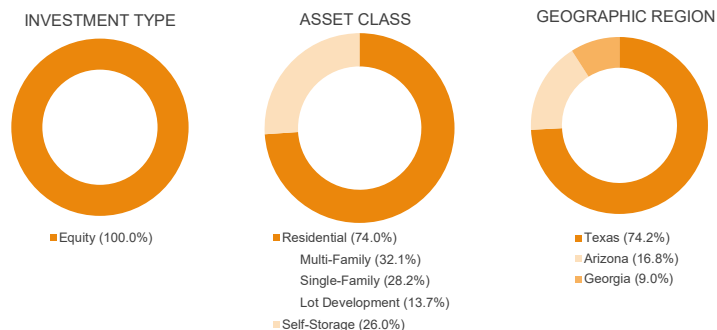
Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM²	\$5.4 Billion CAD
Manager AUM²	\$3.0 Billion CAD
Fund AUM³	\$257,154,876

²Corporate Group AUM and Manager AUM are estimated as at March 31, 2023

³ Fund AUM represents gross capital under management (both preferred and common equity) as at February 28, 2023 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund

PERIOD	RETURN ⁴
Since Inception	23.7%
1 - Year	19.4%
Year-to-Date (YTD)	3.7%

⁴ As at February 28, 2023

PORTFOLIO DIVERSIFICATION

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

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, 2023 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. Corporate Group AUM includes assets held by all Trez related entities as well as Manager AUM.